

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is the implementation of best management practices, compliance of law and voluntary adherence to ethical standards which are inevitable for achieving organisational efficiency, enhancing shareholders value and discharge of social responsibility. The principles of good corporate governance is to ensure fairness in all transactions within and outside the company with investors, customers, employees, partners, competitors and the society at large. Adoption of Corporate Governance and disclosure practices attract the best of capital and talent for any organisation and create value and wealth on a sustainable and long term basis.

Dabur is committed to good corporate Governance and has benchmarked itself in line with global practices. Dabur understands and respects its fiduciary role in the corporate world. It has always endeavoured to pursue growth by adhering to highest national and international standards of corporate governance. This attitude of Dabur has earned recognition and has strengthened its bond of trust with stakeholders and the society at large. The company had in fact adopted Corporate Governance and disclosure practices much before they were mandated by legislation.

This chapter, along with the chapters on Management Discussion and Analysis and Additional Shareholders Information, reports Dabur's compliance with Clause 49 of Listing Agreement and highlights the additional initiatives taken in line with international best practices.

Corporate Governance Philosophy

The Company's philosophy is to achieve business excellence and optimize long-term value for its shareholders on a sustained basis through ethical business conduct. It envisages attainment of the highest level of transparency, accountability and equity in all facets of its operations and all its interactions with shareholders, employees, lenders and regulatory bodies.

The corporate governance structure in the Company assigns responsibilities and entrusts authority among different participants in the organisation viz. the board of directors, the senior management, employees, etc. The company's focus revolves around values based on transparency, integrity, professionalism and accountability. It's initiatives towards this end include: professionalization of the Board; fair and transparent processes and reporting systems; and going beyond the mandated Corporate Governance Code requirements of SEBI. At the highest level the company continuously endeavours to improve upon these aspects on an ongoing basis and adopts innovative approaches for leveraging resources, converting opportunities into achievements through proper empowerment and motivation, fostering a healthy all round growth and development to take the company forward.

Board of Directors

Composition of the Board

As on March 31, 2010, Dabur's Board consists of 12 members. Besides the

Chairman, who is a Non-Executive Promoter Director, the Board comprises of three Executive Directors (of whom one is Promoter Director), two Non-Executive Promoter Directors and six Non-Executive Independent Directors. The composition of the Board as on 31st March, 2010 is in conformity with Clause 49 of the listing agreement, which stipulates that a Company shall have an optimum combination of Executive and Non-Executive Directors, with not less than 50 per cent of the Board comprising of Non-Executive Directors, and where the Chairman being a Non-Executive director is also a promoter of the Company, at least one-half of the Board should comprise of Independent Directors.

During the year, on 3rd September, 2009, Dr Ajay Dua was appointed to the Board as Non-Executive Independent Director.

Number of Board Meetings

The Board of Directors met four times during the year: on April 29, 2009, July 27, 2009, October 26, 2009, and January 27, 2010. The Company has held at least one Board meeting in every three months. The maximum gap between any two meetings was less than four months, as stipulated under Clause 49.

Directors' Attendance Record and Directorships held

As mandated by Clause 49, none of the Directors are members of more than 10 Board level committees, nor are they Chairmen of more than five committees in which they are members.

Table 1 gives the details of the Board as on March 31, 2010.

Table 1: Composition of the Board of Directors of Dabur India Limited

Name of the Directors	Category #	Attendance Particulars			No. of other Directorships and committee memberships /chairmanships**		
		Number of Board Meetings		Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
		Held	Attended				
Anand Burman (Dr.)	Chairman /PD / NED	4	4	Yes	7	2	0
Amit Burman	Vice Chairman/ PD / NED	4	4	Yes	4	1	0
Pradip Burman	PD / ED	4	4	Yes	2	1	0
Mohit Burman	PD/NED	4	3	No	7	3	0
P D Narang	ED	4	4	Yes	4	1	2
Sunil Duggal	ED	4	4	Yes	1	1	0
P N Vijay	ID	4	4	Yes	3	1	0
S. Narayan (Dr.)	ID	4	2	No	6	2	0
R C Bhargava	ID	4	3	No	10	4	5
Albert Wiseman Paterson	ID	4	2	No	0	0	0
Analjit Singh	ID	4	1	No	13	0	0
Ajay Dua (Dr.)*	ID	2	2	NA	6	5	3

PD - Promoter Director, NED - Non-Executive Director, ID - Independent Non-Executive Director, ED - Executive Director

* Appointed as additional Director w.e.f. September 03, 2009.

** 1. Excluding private limited companies, foreign companies and companies under section 25 of the Companies Act, 1956.
2. Only two Committees viz. the Audit Committee and the Shareholders / Investors Grievance Committee are considered.

Details of Other Board Directorships are separately mentioned in Annexure 1

Shareholding of Non-Executive Directors

Name of Director	Category	No of shares held (Re. 1 paid up)
Anand Burman (Dr)	PD / NED	111000
Amit Burman	PD / NED	0
Mohit Burman	PD / NED	0
R C Bhargava	ID	0
P N Vijay	ID	0
S. Narayan (Dr)	ID	0
Albert Wiseman Paterson	ID	0
Analjit Singh	ID	0
Ajay Dua (Dr.)\$	ID	0

\$Appointed as additional Director w.e.f September 03, 2009.

As mandated by Clause 49, the Independent Directors on Dabur's Board:

- Apart from receiving Director's remuneration, do not have any material pecuniary relationships or transactions with the Company, its promoters, its Directors, its senior Management, its subsidiaries and associates, which may affect independence of the Director;
- Are not related to promoters or persons occupying Management

positions at the Board level or at one level below the Board;

- Have not been an executive of the Company in the immediately preceding three financial years;
- Are not partners or executives, or were not partners or executives during the preceding three years of any of the following:
 - Statutory audit firm or the internal audit firm that is associated with the Company, and
 - Legal firm(s) and consulting firm(s) that have a material association with the Company;
- Are not material suppliers, service providers or customers or lessors or lessees of the Company, which may affect independence of the Director;
- Are not substantial shareholders of the Company i.e. owning two per cent or more of the block of voting shares;
- Are not less than 21 years of age;

Information Supplied to the Board

The Board has complete access to all information with the Company. All Board meetings are governed by a structured agenda which is backed by comprehensive background information. Inter-alia, the following information is regularly provided to the Board, as part of the agenda papers well in advance of the Board meetings, or is tabled in the course of the Board meeting.

- Detailed Business Review.
- Annual operating plans and budgets and any update thereof.
- Capital budgets and any updates thereof.
- Quarterly results for the Company and its operating divisions and business segments.
- Minutes of the meetings of the Audit Committee and other committees of the Board.
- Information on recruitment and remuneration of senior officers just

below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary.

- Materially important show cause, demand, prosecution notices and penalty notices.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property and any other acquisition.
- Significant labour problems and their proposed solutions. Any significant development on Human Resources / Industrial Relations front, like signing of wage agreement, implementation of voluntary retirement scheme, etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in the normal course of business.
- Quarterly details of foreign exchange exposures and steps taken by the Management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders' service, such as non-payment of dividend, delay in share transfer, etc.

- Details of investment of surplus funds available with the Company.
- Minutes of the Board Meetings of the subsidiary companies.
- Statement showing significant transactions and arrangements entered into by the subsidiary companies.
- Details of any merger or demerger actions.
- Details of dealings in company's share by members of board/ senior management.
- Details of commercial dealings by firms/ companies in which members of the board/ senior management or their relatives hold shares with the company.
- Details of Inter Corporate Loans, Investments and Guarantees made/ given by the Company.
- Detailed status on the Business Risks being faced by the Company and their mitigation plan.
- Changes in Shareholding Pattern of the Company.
- Details of transactions with Related Parties.

The Board has established procedures to enable the Board to periodically review compliance reports of all laws applicable to the Company, prepared by the Company, as well as steps taken by the Company to rectify instances of non-compliance.

Role of Board Members

Dabur India Limited has laid down a clear policy defining the structure and role of Board members. The policy of the Company is to have a Non-Executive Chairman - Dr Anand Burman, and a Chief Executive Officer (CEO) - Mr Sunil Duggal, a Corporate Affairs Director, two Non-Executive Promoter Directors, one Executive Promoter Director and six Non-Executive independent Directors. There is clear demarcation of responsibility and authority amongst them.

- *The Chairman:* His primary role is to provide leadership to the Board in achieving goals of the Company in accordance with the charter approved by the Board. He is responsible for transforming the Company into a world-class, next generation organization that is dedicated to the well-being of each and every household, not only within India but across the globe. Also, as the Chairman of the Board he is responsible for all the Board matters. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with the Board of Directors.
- *The CEO* and Executive Directors are responsible for implementation of corporate strategy, brand equity planning, external contacts, and other Management matters which are approved by the Board. They are also responsible for achieving the annual business plan.
- *Non-Executive Directors*, including Independent Directors, play a critical role in imparting balance to the Board processes by providing an independent judgement on various issues raised in the Board meetings, like performance, business strategies etc. Fees and compensation, if any, paid to any Non-Executive Director, including Independent Director, is fixed by the Board of Directors and is previously approved by the shareholders at the General Body Meeting.

Board Membership Criteria

The Nomination Committee works with the entire Board to determine the appropriate characteristics, skills and experience for the Board as a whole, as

well as its individual members. The selection of Board members is based on recommendations of the Nomination Committee.

The skill profile of Independent Board members are driven by the key tasks defined by the Board, which are broadly based on:

- Independent Corporate Governance

- Guiding Strategy and Enhancing Shareholders' Value
- Monitoring Performance, Management Development & Compensation
- Control & Compliance

The constitution of the board will be as follows:

- A Promoter Non Executive Chairman;

Three Promoter's Family members;
Two executive members;
Six non executive independent Directors constituting 50% of the board.

The matrix below highlights the skills and expertise required from established members in the professions of accountancy, finance and law for the office of independent Directors of the Company.

Key Skill Area	Essential	Desirable
Strategy/Business Leadership	2-3 years experience as a CEO, preferably of an MNC in India	FMCG experience
Corporate Strategy Consultant	Consultant/Academician with experience in FMCG Industry and business strategy.	Basic understanding of Finance
Sales and Marketing experience	At least 10 years experience in sales and marketing Good understanding of commercial processes 2-3 years as head of sales or marketing	Experience with FMCG or other consumer products
Corporate law	Expert knowledge of Corporate Law	Experience in trade/ consumer related laws
Finance	At least 5 years as a CFO or as head of a merchant banking operation	FMCG experience
Trade Policy & Economics	Expert Knowledge of Trade & Economic Policies	FMCG Experience
Administration & Government Relations	Retired bureaucrat	Basic understanding of finance and business.
Ayurvedic specialist	Ayurvedic doctor with a minimum of 20 years experience as a practitioner/researcher	Basic understanding of finance and business

Other directors could be based on the Company's priority at a particular time viz:

- Knowledge of export markets that Dabur is focusing on;
- Expertise in commodity procurement.

Remuneration paid to Directors

Table 2 gives details of remuneration paid to Directors for the year 2009-10

Name of the Director	Sitting Fees	Salary and Perquisites	Superannuation Fund	Stock Option	Commission	Total
Pradip Burman	0	12	0	0	0	12
Anand Burman (Dr.)	120000	0	0	0	0	120000
Amit Burman	120000	0	0	0	0	120000
P D Narang	0	52662089	1883201	18770229	0	73315519
Sunil Duggal	0	55528989	1705201	16538971	0	73773161
Mohit Burman	45000	0	0	0	0	45000
P N Vijay	255000	0	0	0	0	255000
S Narayan (Dr)	135000	0	0	0	0	135000
R C Bhargava	150000	0	0	0	0	150000
Analjit Singh	15000	0	0	0	0	15000
Albert Wiseman Paterson	15000	0	0	0	0	15000
Ajay Dua (Dr)*	90000	0	0	0	0	90000
Total	945000	108191090	3588402	35309200	0	148033692

* Appointed as additional Director w.e.f. September 03, 2009.

During 2009-2010, the Company did not advance any loans to any of its Directors. Mr P.D. Narang and Mr Sunil Duggal were issued 116970 and 95395 Stock Options respectively during the year, having vesting period spread from 1 to 5 years and exercisable over a period of three years after vesting. The Options are exercisable at par.

Pursuant to the approval of shareholders in the Annual General Meeting held on September 9, 1998 and subsequently on September 5, 2002 and July 13, 2007, in addition to the above remuneration, certain Directors are entitled to post separation fee, as contained in the resolution passed in the aforesaid meeting, on cessation of their employment and directorship with the Company. The notice period for the three Executive Directors, namely Mr. Pradip Burman, Mr. P.D. Narang and Mr. Sunil Duggal, is three months.

Code of Conduct

Commitment to ethical professional conduct is a must for every employee, including Board members and senior Management, of Dabur. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct states that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline.

The Code of Conduct is available on the website of the company www.dabur.com. All Board members and senior Management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Chief Executive Officer (CEO) to this effect is enclosed at the end of this report.

Committees of the Board

Dabur has four Board level committees:

- Audit Committee,
- Remuneration cum Compensation Committee,
- Shareholders/Investors Grievance and Share Transfer Committee, and
- Nomination Committee.

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for members of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

a) Audit Committee

Composition

As on March 31, 2010, the Audit Committee comprises of four Independent Directors. They are Mr. P N Vijay (Chairman), Mr. R. C. Bhargava, Dr. S. Narayan and Dr Ajay Dua.

Dr Ajay Dua was appointed as a member of the committee on October 26, 2009 by the Board of Directors.

Meetings

The Audit Committee held seven meetings during 2009-10: on April 24, 2009, June 24, 2009, July 27, 2009, October 26, 2009, December 14, 2009, January 27, 2010 and February 11, 2010. The time gap between any two meetings was less than four months.

Attendance Record

The details of attendance of the Audit Committee meetings are given in Table 3:

Table 3: Attendance record of Audit Committee

Name of Members (Category)	Status	No. of Meetings Held	No. of Meetings Attended
Mr. P N Vijay (ID)	Chairman	7	6
Mr. R C Bhargava (ID)	Member	7	7
Dr. S Narayan (ID)	Member	7	5
Dr Ajay Dua (ID)*	Member	3	3

* appointed as member w.e.f. October 26, 2009.

The Director responsible for the finance function, the head of internal audit and the representative of the statutory auditors, internal auditors and cost auditors are permanent invitees to the Audit Committee. Mr. A K Jain, General Manager (Finance) & Company Secretary, is the Secretary to the Committee.

All members of the Audit Committee have accounting and financial management expertise. The Chairman of the Audit Committee attended the Annual General Meeting (AGM) held on July 15, 2009 to answer shareholders' queries.

The functions of the Audit Committee include the following:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the Management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by the Management.
 - Significant adjustments made in the financial statements arising out of audit findings.

- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Qualifications in the draft audit report.
- Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval.
- Reviewing with the Management, the financial statements of subsidiaries and in particular the investments made by each of them.
- Reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of the proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing, with the Management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow-ups there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle-Blower mechanism, in case the same is existing.
- Approval of appointment of CFO (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee is empowered, pursuant to its terms of reference, to:

- Investigate any activity within its terms of reference and to seek any information it requires from any employee.
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, wherever considered necessary.

Dabur has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:

- Management Discussion and Analysis of financial conditions and results of operations.
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management.
- Management letters / letters of internal control weaknesses issued by the statutory auditors.

- Internal audit reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the Chief Internal Auditor.
- The uses/applications of funds raised through public issues, rights issues, preferential issues by major category (capital expenditure, sales and marketing, working capital, etc), as part of the quarterly declaration of financial results (whenever applicable).
- On an annual basis, statement certified by the statutory auditors, detailing the use of funds raised through public issues, rights issues, preferential issues for purposes other than those stated in the offer document/prospectus/notice (whenever applicable).

The Audit Committee is also presented with the following information on related party transactions (whenever applicable):

- A statement, in summary form, of transactions with related parties in the ordinary course of business.
- Details of material individual transactions with related parties, which are not in the normal course of business.
- Details of material individual transactions with related parties or others, which are not on an arm's length basis, along with the Management's justification for the same.

Audit Committee Report for the year ended March 31, 2010

To the shareholders of Dabur India Limited:

Each member of the Audit Committee is an Independent Director, according to the definition laid down in Clause 49 of the Listing Agreement with the relevant stock exchanges.

The Management is responsible for the Company's internal controls and financial

reporting process. The independent auditors are responsible for performing an independent audit of the Company's financial statements in accordance with the Indian GAAP and IFRS and for issuing a report thereon. The Committee is responsible for overseeing the processes related to financial reporting and information dissemination.

In this regard, the Committee discussed with the Company's internal auditors and independent auditors the overall scope and plan for their respective audits. The Committee also discussed the results of their examinations, their evaluation of the Company's internal controls and the overall quality of financial reporting. The Management also presented to the Committee the Company's financial statements and also represented that the Company's financial statements had been drawn in accordance with the Indian GAAP and IFRS.

Based on its review and discussions conducted with the Management and the independent auditors, the Audit Committee believes that the Company's financial statements are fairly presented in conformity with Indian GAAP and IFRS in all material aspects.

The Committee has also reviewed the internal controls put in place to ensure that the accounts of the Company are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found no material discrepancy or weakness in the Internal Control Systems of the Company. The Committee has also reviewed Management Discussion and Analysis, financial statements of subsidiary companies, Statement of Significant Related Party Transactions, Directors' Responsibility Statement, compliance relating to financial statements and draft auditors' report. Financial Statements of subsidiary companies were also reviewed by the Committee. The Committee also affirms that in compliance with the

Whistle-Blower Policy no personnel had been denied access to the Audit Committee.

The Committee is recommending to the Board the re-appointment of M/s G Basu & Co., Chartered Accountants, as statutory auditors of the Company, to carry out audit of the accounts of the Company for the financial year 2010-11.

In conclusion, the Committee is sufficiently satisfied that it has complied with the responsibilities as outlined in the Audit Committee's responsibility statement.

Sd/
P N Vijay
Chairman,
Audit Committee

New Delhi
18th June, 2010

b) Remuneration cum Compensation Committee

Composition

As of March 31, 2010, the Remuneration cum Compensation Committee comprises of Mr. P. N. Vijay (Chairman) and Dr. S. Narayan, being independent Directors and Dr Anand Burman, a Non-Executive Promoter Director.

Meetings

The Remuneration cum Compensation Committee held four meetings during 2009-10: on April 29, 2009, July 27, 2009, October 26, 2009 and January 27, 2010.

Attendance Record

The details of attendance of the Committee Meetings are given in Table 4 below:

Table 4: Attendance details of Remuneration cum Compensation Committee

Name of Members (Category)	Status	No. of Meetings Held	Attended
Mr P N Vijay (ID)	Chairman	4	4
Dr S. Narayan (ID)	Member	4	2
Dr Anand Burman (PD/NED)	Member	4	4

The Remuneration cum Compensation Committee of the Company, inter-alia, evaluates, recommends to the Board and approves the Executive Directors compensation plans, policies and programmes of the Company. This Committee also has the responsibility for administering Employee Stock Option Scheme of the Company. The responsibilities of the Committee include:

- Framing and implementing, on behalf of the Board and on behalf of the shareholders, a credible and transparent policy on remuneration of Executive Directors, including ESOP, pension rights and any compensation payment.
- Considering, approving and recommending to the Board changes in designation and increase in salary of the Executive Directors.
- Ensuring that the remuneration policy is good enough to attract, retain and motivate the Directors.
- Bringing about objectivity in determining the remuneration package, while striking a balance between the interests of the Company and the shareholders.
- Framing the ESPS/ESOS and recommending the same to the Board/shareholders for their approval and implementing the Scheme approved by the shareholders.
- Suggesting to Board/shareholders changes in the ESPS/ESOS.
- Deciding the terms and conditions of Employees Share Purchase Scheme (ESPS) and Employees Stock Option Scheme (ESOS) which, inter-alia, include the following:
 - Quantum of options to be granted under the Scheme per employee and in aggregate;
 - Vesting Period;
 - Conditions under which option vested in employees may lapse in case of termination of employment for misconduct;

- Exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - Specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;
 - Right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - Procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of rights issues, bonus issues and other corporate actions;
 - Grant, vest and exercise of option in case of employees who are on long leave;
 - Procedure for cashless exercise of options;
 - Forfeiture/cancellation of options granted;
 - All other issues incidental to the implementation of ESOS.
- To issue grant/award letters.
 - To allot shares upon exercise of vested options.

Remuneration Policy

The remuneration paid to the Directors of the Company is approved by the Board of Directors on the recommendations of the Remuneration cum Compensation Committee. The Company's remuneration strategy is market-driven and aims at attracting and retaining high calibre talent.

The strategy is in consonance with the existing industry practice and is directed towards rewarding performance, based on review of achievements, on a periodical basis. As per the shareholders' approval

obtained at the Annual General Meeting of the Company held on July 13, 2007, commission is paid at a rate not exceeding one per cent of the net profits per annum of the Company, calculated in accordance with the provisions of Sections 198, 349 and 350 of the Companies Act, 1956.

1. Non-Executive Chairman

Besides sitting fees, the Non-Executive Chairman is also entitled to commission out of the profits of the Company, as approved by the Board and within the overall limits prescribed by the Companies Act, 1956.

2. Independent Directors

Non-Executive Independent Directors are entitled to sitting fees for attending meetings of the Board of Directors and committees thereof within the prescribed limits.

3. Executive Directors

Remuneration of the Executive Directors consists of a fixed component and a variable performance incentive. The Remuneration cum Compensation Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation, and recommends the compensation payable to them, within the parameters approved by the shareholders, to the Board for their approval.

Remuneration cum Compensation Committee Report for the year ended March 31, 2010

To the Shareholders of Dabur India Limited:

The Remuneration cum Compensation Committee comprises of two Independent Directors and one Non Executive Promoter Director. The main responsibility of the Remuneration cum

Compensation Committee is to incentivize and reward executive performance that will lead to long-term enhancement of shareholder performance.

The Committee reviewed and approved the stock options payable to all Executive Directors, within the overall limits approved by shareholders. The Committee also reviewed and approved the stock options of all members of the Management team for the year 2009-2010. In addition, the Committee reviewed the grant of sign-on and regular stock options to various other employees of the Company during the year. The Committee also reviewed and approved the revision in remuneration of Mr. P. D. Narang and Mr. Sunil Duggal, Executive Directors.

The Committee was also provided information on appraisal systems, the outcome of performance assessment programmes, compensation policies for employees and the information to decide on grant of options to various employees.

Sd/-
New Delhi P N Vijay
18th June, 2010 Chairman,
Remuneration cum
Compensation Committee

c) Nomination Committee

Composition

Dabur's Nomination Committee consists of Dr Anand Burman, Non-Executive Promoter Director, as Chairman, Mr. Pradip Burman, Executive Promoter Director and Mr Amit Burman, Non-Executive Promoter Director.

Meetings

The Nomination Committee held one meeting during 2009-10 on 1st September, 2009.

Attendance Record

The details of attendance of the Committee Meeting are given in Table 5 below:

Table 5: Attendance details of Nomination Committee

Name of Members (Category)	Status	No. of Meetings Held	Attended
Dr Anand Burman (PD/NED)	Chairman	1	1
Mr Pradip Burman (PD/ED)	Member	1	1
Mr Amit Burman (PD/NED)	Member	1	1

The primary role of this Committee is to make recommendations on appointments to the Board.

The functions of the Nomination Committee include:

- To identify and recommend suitable candidates to the Board of Directors for appointment as members of the Board.
- To engage the services of consultants and seek their help in the process of identifying candidates for appointments to the Board.
- To decide the remuneration of consultants engaged by the Committee.

d) Shareholders/Investors Grievance and Share Transfer Committee

Composition

As on March 31, 2010, the Committee consists of four members, Mr. P. N Vijay,

Independent Director as Chairman, Dr Ajay Dua, Independent Director, Mr. Amit Burman, Non Executive Promoter Director and Mr. P. D. Narang, Executive Director.

Meetings

The Committee met four times in the year under review, on April 29, 2009, July 27, 2009, October 26, 2009 and January 27, 2010.

Attendance Record

The details of attendance of the Committee meetings are given in Table 6 below:

Table 6: Attendance Details of Shareholders/Investor Grievance and Share Transfer Committee

Name of Members (Category)	Status	No. of Meetings Held	Attended
Mr P N Vijay (ID)	Chairman	4	4
Mr P D Narang (ED)	Member	4	4
Mr Amit Burman (PD/NED)	Member	4	4
Dr Ajay Dua (ID)	Member	1	1

Mr. A. K. Jain, General Manager (Finance) and Company Secretary, is the Compliance Officer.

The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances. The Committee specifically looks into redressing shareholders' and investors' complaints/ grievances pertaining to share transfers, non-receipt of annual

reports, non-receipt of dividend and other allied complaints.

The Committee performs the following functions:

- Transfer/Transmission of shares.
- Split-up/Sub-division and Consolidation of shares.
- Dematerialization/ Rematerialization of Shares.
- Issue of new and duplicate share certificates.
- Registration of Power of Attorneys, Probate, Letters of Transmission or similar other documents.
- To open/close bank account(s) of the Company for depositing share/debenture applications, allotment and call monies, authorize operation of such account(s) and issue instructions to the Bank from time to time in this regard.
- To look into redressal of shareholders' and investors' complaints, like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.
- Any allied matter(s) out of, and incidental to, these functions and not herein above specifically provided for.

Details of queries and grievances received and attended by the Company during the year 2009-10 are given in Table 7.

Table 7: Nature of complaints received and attended to during 2009-2010

Nature of Complaint	Pending as on 1st Apr'2009	Received during the year	Disposed during the year	Pending as on 31st March, 2010
1. Transfer / Transmission / Duplicate	Nil	71	71	Nil
2. Non-receipt of Dividend	Nil	269	269	Nil
3. Dematerialization /Rematerialization of shares	Nil	1	1	Nil
4. Others (Non receipt of bonus shares/ POA/ change of signatures/ address etc.)	Nil	46	46	Nil
5. Complaints received from:				
- Securities and Exchange Board of India	Nil	13	13	Nil
- Stock Exchanges	Nil	3	3	Nil
- Registrar of Companies/Ministry of Corporate Affairs	Nil	1	1	Nil
Total	Nil	404	404	Nil

There were no complaints which were pending as on March 31, 2010. The company has obtained certificate from BSE & NSE on quarterly basis about pending complaints against the Company. As per these certificates as on 31.03.2010 there were no pending complaints against the company.

In order to provide efficient services to investors, and for speedy redressal of the complaints, the Board of Directors has delegated the power of approving transfer and transmission of shares and other matters like split up / sub-division, and consolidation of shares, issue of new certificates on re-materialization, sub-division, consolidation and exchange, subject to a maximum of 5000 shares per case and for dematerialization upto a maximum of 20000 shares per case, jointly to any two of Mr. A K Jain, General Manager (Finance) and Company Secretary, Mr. Praveen Mudgal - Joint Company Secretary and Mrs. Sarita Agrawal - Manager (Secretarial).

Shareholders'/Investors' Grievance and Share Transfer Committee Report for the year ended March 31, 2010

To the Shareholders of Dabur India Limited:

The Shareholders'/Investors' Grievance and Share Transfer Committee comprises of four members. The main responsibility of the Committee is to ensure cordial investor relations and supervise the mechanism for redressal of investor grievances pertaining to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. It performs the functions of Transfer/ Transmission/ Remat/ Demat/ Split-up/ Sub-division and Consolidation of shares, issue of new and duplicate share certificates and allied matter(s).

The Committee approved 829 cases of transfer, 43 cases of re-materialisation, 17 case of sub-division, 2 cases of consolidation and 5 cases of issue of duplicate share certificates. The Committee reviewed the status of

investors' grievances on quarterly basis. As at the close of the Financial Year there were no complaints pending for redressal.

Sd/-
P N Vijay
Chairman,
Shareholders'/Investors Grievance
and Share Transfer Committee

New Delhi
18th June, 2010

Management Committees

The Company has constituted separate Management Committees to look after the operations of each of its Divisions. The Charter of each Management Committee has been clearly defined. The Committees are broadly responsible for implementing the overall business strategy approved by the Board, identifying areas of further value creation, new initiatives for enhancing business competitiveness and implementing the business plans as approved by the Board of Directors.

Subsidiary Companies

Under Clause 49 of the Listing Agreement, a "material non-listed Indian subsidiary" shall mean an unlisted subsidiary, incorporated in India, whose turnover or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year. Dabur does not have a material non-listed Indian subsidiary.

The Audit Committee reviews Financial Statements of the subsidiary companies, along with investments made by them, on a quarterly basis. The Board of Directors also reviews the Board meeting minutes and statements of all significant transactions and arrangements, if any, of the subsidiary companies.

Management

Management Discussion and Analysis

The Annual Report has a detailed Chapter

on Management Discussion and Analysis, which forms a part of this report.

Disclosures

Related Party Transactions

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.

The Senior Management personnel make disclosures to the Board periodically regarding

- their dealings in the Company's share; and
- all material financial and commercial transaction with the Company;

where they have personal interest, stating that the said dealings and transactions, if any, had no potential conflict with the interests of the Company at large.

The material, financial and commercial transactions where Key Management Personnel have personal interest forms part of the disclosure on related parties referred to in Note in Schedule P to Annual Accounts, which was reported to the Board of Directors.

Significant related party transactions are summarised herein below:-

1. Subsidiaries:

- Equity contribution has been given by the Company to H & B Stores Ltd amounting to Rs.5.00 crore.
- Goods worth Rs.7.52 crores were sold to Dabur International Limited.
- Goods worth Rs.3.58 crores were sold to Fem Care Pharma Ltd.
- Collateral and guarantees have been given on behalf of Fem Care Pharma Ltd. amounting to Rs.18.22 crores.

2. Fellow Subsidiaries (subsidiary of a subsidiary):

- Goods worth Rs.2.73 crores were sold to Asian Consumer Care Private Limited.
- Goods worth Rs.1.44 crores were sold to Dabur Nepal Pvt Ltd.
- Goods worth Rs.1.52 crores were sold to Dabur Egypt Ltd.
- Goods worth Rs.4.02 crores were sold to Weikfield International (UAE) LLC.
- Goods worth Rs.2.10 crores were sold to African Consumer Care Limited.
- Goods worth Rs.5.18 crores were sold to Naturelle LLC.
- Goods worth Rs.167.97 crores were purchased from Dabur Nepal Pvt. Ltd.
- Collateral and guarantees have been given on behalf of Dabur Egypt Limited amounting to Rs.17.38 crores, on behalf of Naturelle LLC. amounting to Rs.7.63 crores, on behalf of Asian Consumer care Pakistan Pvt. Ltd amounting to Rs. 3.98 crores and on behalf of Asian Consumer care Pvt Ltd. amounting to Rs.16.90 crores.

3. Joint Ventures & Associates

- General expenses amounting to Rs.3.94 crs. have been paid to Forum I Aviation Limited
- Collateral and guarantees amounting to Rs.7.14 crores have been given on behalf of Forum I Aviation Limited.
- Goods worth Rs.2.02 crores were purchased from Sanat Products Ltd.

4. Key Management Personnel & their Relatives:

- For transactions with Key Management Personnel being Mr P D Narang, Mr Sunil Duggal and Mr Pradip Burman, kindly refer to Table 2 of this report.

- There were no relatives of key Management personnel who were paid remuneration / pension of Rs.1 crore or more during the year.

The detailed related party transactions can be referred to in Notes in Schedule P to Annual Accounts.

Disclosure of accounting treatment in preparation of financial statements

Dabur has followed the guidelines of accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

Details of non-compliance by the Company

Dabur has complied with all the requirements of regulatory authorities. No penalties/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years.

Code for prevention of insider-trading practices

In compliance with the SEBI regulation on prevention of insider trading, the Company has formulated a comprehensive Code of Conduct for Prevention of Insider Trading, for its Management and staff. The Code lays down guidelines advising them on procedures to be followed and disclosures to be made while dealing with the shares of Dabur, and cautioning them of the consequences of violations. The General Manager (Finance) and Company Secretary has been appointed as Compliance Officer.

Whistle-Blower Policy

The Company promotes ethical behaviour in all its business activities and in line with the best international governance practices, Dabur has established a system through which employees and business associates may report unethical business practices at work place without fear of reprisal. The Company has set up a direct

touch initiative, under which all employees / business associates have direct access to the Chairman of the Audit Committee, and also to a three-member direct touch team established for this purpose. The direct touch team comprises one senior woman member so that women employees of the Company feel free and secure while lodging their complaints under the policy. The Whistle-Blower Protection Policy aims to:

- Allow and encourage employees and business associates to bring to the Management notice concerns about unethical behavior, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet as well as on the Company's website www.dabur.com. The Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of complaints received under this policy on a quarterly basis. The Committee has, in its Report, affirmed that no personnel have been denied access to the Audit committee.

Dividend Policy

To bring transparency in the matter of declaration of dividend, and to better protect the interests of investors, Dabur has adopted a Dividend Policy which has been displayed on the Company's website, www.dabur.com.

CEO/ CFO certification

The CEO and CFO certification of the financial statements and the cash flow statement for the year is enclosed at the end of the report.

Risk Management

Dabur has established comprehensive risk assessment and minimization procedures, which are reviewed by the Board periodically. At Dabur, we have a structure in place to identify and mitigate the various risks faced by the Company from time to time. At every Board meeting, the risk register is reviewed by the Board, new risks are identified, the same are then assessed, controls are designed, put in place and enforced through the process owner, and a fixed timeline is set for achieving the same.

The Company has adopted COSO framework for internal control. Under this framework, risks are identified as per each process flow, and control systems instituted to ensure that the risks in each business process are mitigated. The Chief Risk Officer (CRO) is responsible for the overall risk governance in the Company and reports directly to the Management Committee (MANCOM), which consists of various functional heads. The Board provides oversight and reviews the Risk Management Policy on a quarterly basis.

Legal Compliance Reporting: The Board of Directors reviews in detail, on a quarterly basis, the reports of compliance to all applicable laws and regulations. The Company has developed a very comprehensive Legal Compliance Manual, which drills down from the CEO to the executive-level person (who is primarily responsible for compliance) within the Company. The process of Compliance Reporting is fully automated, using the e-nforce Compliance Tool. System-based alerts are generated until the user submits the Compliance Report, with provision for escalation to the higher-ups in the hierarchy. Any non-compliance is seriously taken up by the Board, with fixation of accountability and reporting of steps taken for rectification of non-compliance.

Shareholders

Reappointment/Appointment of Directors

As per the Articles of Association of

Dabur, one-third of its Directors retire every year and, if eligible, offer themselves for re-election at every Annual General Meeting. Consequently, Dr Anand Burman, Mr Pradip Burman, Mr Amit Burman and Mr P D Narang would retire this year and, being eligible, offer themselves for re-appointment in accordance with the provisions of the Companies Act, 1956. Further Dr Ajay Dua, appointed as Additional Director by the Board, have been proposed to be appointed as Director in the Annual General Meeting. The Company has received a notice in writing from a member proposing his candidature for the office of Director. Their brief CVs are given below:

Dr Anand Burman: M.Sc., PH.D from University of Kansas USA was born in 1952 and was appointed as a member on the Board in 1986. He is the Promoter Non-Executive Director and Chairman of the Company. His current holding in the Company is 111000 shares.

Mr Pradip Burman: B.Sc (Mech. Engg.) MIT (USA) was born in 1942 and joined the Board in 1979. Presently he is a whole time director of the Company from the promoter family. He is also the chairman of the governing body -PHDCCI-Rural Development foundation, Delhi and is a founder chairman of Sundesh - a non profit organisation involved in the education of rural women and in other socio economic activities.

His current holding in the Company is 182000 shares.

Mr Amit Burman: MBA (Cambridge University, England) was born in 1969 and was appointed as a member on the Board in 2001. He is a young and dynamic member from the promoter family. He was appointed as vice chairman of the Company in 2007. He has a rich and varied experience in food sector.

Currently he has no shareholding in the Company.

Mr P D Narang: B.com, FCA, FCS, AICWA, MIIA (USA) was born in 1954 and joined the Board in 1998. Currently he is the Whole time-Director designated as Group director Corporate affairs of the Company.

His current shareholding in the Company is 1031497 shares.

Dr. Ajay Dua: BA (Hons), M.Sc (Economics) from London school of Economics & Politics and Ph.D from University of Bombay, a retired civil servant (IAS) was born in 1947 and joined the Board on 3rd September, 2009. He is a Non Executive independent Director of the company.

Currently, he has no shareholding in the Company.

None of the Directors of the Company are related inter-se, in terms of section 2(41) and section 6 read with schedule IA of the Companies Act, 1956.

Means of Communication with Shareholders

Financial Results: Dabur recognizes communication as a key element of the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

Quarterly: The quarterly financial results are normally published in The Economic Times/ Times of India /Mumbai Mirror/ Mint and Navbharat Times newspapers. Table 8 below gives details of the publication of the financial results in the year under review.

Half-Yearly Report: Audited half-yearly financial statements, including summary of significant events and MD&A, for the half-year ended September 30, 2009 was sent to the households of all shareholders.

Annual Report: Annual Report of the Company containing, inter-alia, Audited Accounts, Consolidated Financial Statements, Directors' Report, Report on

Corporate Governance, Auditors Report and other important information is circulated to the members and others entitled thereto for each financial year. The Management Discussion and Analysis Report forms part of the Annual Report.

Table 8: Publications of the financial results during 2009-2010

Description	Date
Unaudited Financial Results for the quarter ended June 30, 2009	July 29 '09
Audited Financial Results for the half year ended on September 30, 2009	October 28 '09
Unaudited Financial Results for the quarter / Nine months ended December 31, 2009	January 29 '10
Unaudited Financial Results for the Financial year ended on March 31, 2010	April 30 '10

News Releases/ Presentations:

Official press releases, presentations made to the media, analysts, institutional investors, etc. are displayed on the Company's website www.dabur.com

Webcasting:

Dabur's quarterly results presentations are webcast. Webcasts are left on corporate website for upto 1 month.

Website:

The Company's website www.dabur.com contains a separate section 'Investors Relations' for use of investors. The quarterly, half yearly and annual financial results, official news releases and presentations made to institutional investors and to analysts are promptly and prominently displayed on the website. Annual/ Half-Yearly Reports are also available on the website. Annual Report of subsidiary companies is also posted on the website.

EDIFAR/ Corporate filing and dissemination system:

The Company has been complying with SEBI regulations for filing of its financial

results under the EDIFAR/ Corp filing system. These are available on the SEBI web-site [www.sebiedifar.nic.in./](http://www.sebiedifar.nic.in/) www.corpfiling.co.in.

Exclusive email ID for investors:

The Company has designated the email id investors@dabur.com exclusively for investor servicing, and the same is prominently displayed on the Company's website www.dabur.com.

Investor Relations - Enhancing Investor Confidence

As the requirements of disclosure, transparency and corporate governance continue to grow and become more and more challenging, the role of IR (Investor Relations) is becoming increasingly critical in helping companies to manage the flow of information and to communicate more effectively with the investment community.

Investor Relations (IR) is a strategic management responsibility that integrates finance, communication, marketing and compliance to enable the most effective two-way communication between a company, the financial community, and other constituencies, which ultimately contributes to a company's securities achieving fair valuation. The key objective of IR is to develop and implement a financial communication program that effectively communicates a company's long-term strategic vision and aids in shaping perceptions that accurately reflect the company's performance, corporate reputation, goals and strategies.

The IR function plays a pivotal role by acting as the 'bridge' between the Company and its stakeholders. While IR enables the financial community to appraise a company effectively it also enables the Company to understand the perspective and concerns of the investors and factor them into its strategy and risk mapping.

The IR programme at Dabur aims at achieving best in class standards in terms of disclosures, transparency and consistency. The IR team works very closely with top management to implement programs that are consistent with its corporate objectives. IR preserves the veracity, relevance and quality of the information distributed to the market through a periodic, structured and consistent presentation of the information. The IR function provides support and transparency to retail and institutional shareholders in order to enable them to take informed decisions. The corner stone of Dabur's IR policy is to disclose all relevant information to the investors which provides a fair and correct assessment of the company's business situation at any given time.

IR at Dabur is not just a one way communication but the company welcomes feedback, criticism and suggestions from investors. Therefore the investor meetings and interactions act as a channel of two way communication and the investors' feedback is given due consideration by the management of the company.

Some of the responsibilities held by the Investor Relations team at Dabur are as under:

1. Disseminate authentic and correct information to the stakeholders and potential investors.
2. Manage Shareholder queries, feedback and opinions and inform the management regarding the same.
3. Develop and implement investor materials and events including presentations, releases, fact sheets, investor events, conferences and web events.
4. Develop and distribute analyst materials including data, press clippings, fact sheets and other relevant information.
5. Provide inputs on the FMCG market, performance of other players, economic environment, latest

developments in industry and economy and general market intelligence.

6. Analysing and understanding the company's changing shareholder profile and underlying trends.
7. Track shareholder ownership and contacts with major/important shareholders.
8. Track and analyze analyst's reports, models and projections.
9. Communicate important corporate developments such as mergers and acquisitions with appropriate details in order to give a complete perspective to investors.
10. Building Investor Confidence through regular, structured and accurate communications.

At Dabur, we have various avenues to ensure that investors get a good

understanding of the company and its strategies. In order to achieve this Dabur holds the following activities:

1. One-on-one meetings are held with investors to brief them about the Company and answer their queries.
2. Post the quarterly and annual results, a webcast and conference call is arranged to discuss highlights of the company's performance with the management. All members of the financial community are invited for the same and an opportunity is provided to each one to participate in the Q&A. Archived copy of the webcast and transcript is provided on the Company's website.
3. The company holds Analyst Meetings from time to time to share its vision and plans at a strategic level with the analysts and fund managers.
4. The company participates in investor

conferences organized by leading institutional brokerage houses. During 2009-10 the IR Team attended, to name a few, conferences hosted by Goldman Sachs, DSP Merrill Lynch, UBS, CLSA and JP Morgan. During these conferences, the management had the opportunity to share their strategy with a number of institutional investors both Domestic and Foreign. These meets provide an effective forum for investors to meet the Company and understand its strategy and operations and also enables the Company to imbibe the perspective and views of its financial stakeholders.

General Body Meetings

Table 9 gives the details of the last five General Body Meetings.

Table 9: Location and time of the last 5 General Body Meetings.

Financial Year	Category *	Location of the meeting	Date	Time
2004-2005	AGM	Air Force Auditorium, Subroto Park, New Delhi-110 010.	July 15, 2005	11.00 AM
2005-2006	AGM	Same as above	July 8, 2006	9.30 AM
2006-2007	EGM (Court Convened Meeting)	Same as above	July 8, 2006	11.00 AM
2006-2007	AGM	Same as above	July 13, 2007	11.00 AM
2007-2008	AGM	Same as above	July 10, 2008	11.00 AM
2008-2009	AGM	Same as above	July 15, 2009	11.00 AM
2009-2010	EGM (Court Convened Meeting)	FICCI Auditorium. Federation House, Tansen Marg, New Delhi-110001	February 1, 2010	12.00 noon

*AGM - Annual General Meeting, EGM - Extraordinary General Meeting

The following Special Resolutions were taken up in the last three AGMs, and were passed with requisite majority.

July 13, 2007

- Reappointment of Mr Pradip Burman as Whole-Time Director of the Company.
- Reappointment of Mr P D Narang as Whole Time Director of the Company.
- Approval for payment of commission to Non-Executive Directors.

July 10, 2008

- Appointment of Mr. Mohit Burman as Director of the Company.

- Appointment of Mr. Amit Burman as Whole-Time Director in Dabur Nepal Pvt. Ltd, a subsidiary of the Company.
- Appointment of Mr.Gaurav Burman as Whole-Time Director in Dabur International Ltd, a subsidiary of the Company.
- Payment of remuneration to Mr. Sidharth Burman, as Whole-Time Director in Dabur International Ltd, a subsidiary of the Company.
- Alteration of object clause of Memorandum of Association of the Company.

- Keeping of Register of members and other statutory records of the Company at a place other than the registered office.

July 15, 2009

- Variation in the terms and conditions of remuneration of Mr Pradip Burman, Whole-Time Director of the Company.
- Variation in the terms and conditions of remuneration of Mr Amit Burman, as whole time Director in Dabur Nepal Pvt. Ltd, a subsidiary of the Company.

- Variation in the terms and conditions of remuneration of Mr Chetan Burman, as Executive Director in Dabur Nepal Pvt. Ltd, a subsidiary of the Company.
- Appointment of Mr. Aditya Burman as Whole-Time Director in Dabur Nepal Pvt. Ltd, a subsidiary of the Company and further variation in terms and conditions of his remuneration.
- Variation in the term and condition of remuneration of Mr Mohit Burman as Whole - Time Director Dabur International Ltd, a subsidiary of the Company.
- Variation in the term and condition of remuneration of Mr Sidharth Burman as Whole - Time Director Dabur International Ltd, a subsidiary of the Company.
- Variation in the term and condition of remuneration of Mr Gaurav Burman as Whole - Time Director Dabur International Ltd, a subsidiary of the Company.
- Approval for Increase in number of shares to be issued to employees of the company under Employee Stock Option scheme of the company.
- Approval for Commencing and carrying on of new business as specified under clause 7 of the other objects clause of Memorandum of Association of the company.

Postal Ballot

During the year under review, no resolutions were passed through postal ballot.

Compliance

Mandatory requirements

Compliance Report of Dabur with the applicable mandatory requirements of Clause 49 is as under.

Table 10: Compliance Report

Particulars	Clause of Compliance listing agreement	status
I. Board of Directors	49 (I)	Yes
(A) Composition of Board	49(IA)	Yes
(B) Non-executive Directors Compensation & Disclosures	49 (IB)	Yes
(C) Other provisions as to Board and Committees	49 (IC)	Yes
(D) Code of Conduct	49 (ID)	Yes
II. Audit Committee	49 (II)	Yes
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes
(B) Meeting of Audit Committee	49 (IIB)	Yes
(C) Powers of Audit Committee	49 (IIC)	Yes
(D) Role of Audit Committee	49 (IID)	Yes
(E) Review of Information by Audit Committee	49 (IIE)	Yes
III. Subsidiary Companies	49 (III)	Yes
IV. Disclosures	49 (IV)	Yes
(A) Basis of related party transactions	49 (IV A)	Yes
(B) Disclosure of Accounting Treatment	49 (IV B)	Yes
(C) Board Disclosures	49 (IV C)	Yes
(D) Proceeds from public, rights, preference issues etc	49 (IV D)	N/A
(E) Remuneration of Directors	49 (IV E)	Yes
(F) Management	49 (IV F)	Yes
(G) Shareholders	49 (IV G)	Yes
V. CEO/CFO Certification	49 (V)	Yes
VI. Report on Corporate Governance	49 (VI)	Yes
VII. Compliance	49 (VII)	Yes

Adoption of non-mandatory requirements

a) Maintenance of the Chairman's office

The Company maintains the office of the Non-Executive Chairman and provides for reimbursement of expenses incurred in performance of his duties.

b) Tenure of Independent Directors

No specific tenure has been specified for the Independent Directors.

c) Remuneration Committee

Dabur has a Remuneration cum Compensation Committee that comprises of three members, two

members being Independent Directors and one being Non-Executive Director. The Chairman of the Committee is an Independent Director.

d) Half-Yearly Declaration

Dabur has a practice of preparing audited half-yearly report of financial statements, including a section on Management Discussion and Analysis, since last six years, which is sent to all shareholders. The half-yearly report for the year 2009-10 was sent to all shareholders on December 14, 2009.

e) Audit Qualifications

The Auditors have raised no qualification on the Financial Statements of the Company.

f) Mechanism for evaluation of Non-Executive Directors

The performance evaluation of Non-Executive Directors is done through a peer-to-peer performance evaluation of the Board of Directors. The Directors are marked on a scale of 1 to 5, with respect to three broad parameters namely - guiding strategy, monitoring Management performance and development / compensation and statutory compliance & Corporate Governance.

g) Whistle-Blower Policy

Dabur has a Whistle-Blower policy in place. The details with regard to the functioning of this policy have been mentioned earlier in this report.

Additional Shareholder Information

Annual General Meeting

Date : August 31, 2010

Time : 11:00 am

Venue : Air Force Auditorium, Subroto Park, New Delhi - 110010

Financial Calendar

Financial year : April 1 to March 31
For the year ended March 31, 2010, results were announced on:

- 27th July, 2009 : First Quarter
- 26th October, 2009 : Half Yearly
- 27th January, 2010 : Third Quarter
- 28th April, 2010 : Fourth Quarter and Annual

For the year ending March 31, 2011, results will be announced by:

- 26th July 2010 : First Quarter (tentative)
- 27th October 2010 : Half Yearly (tentative)
- End of January 2011 : Third Quarter (tentative)

- End of April 2011 (tentative) : Fourth Quarter and Annual

Book Closure

The dates of Book Closure are from the 5th day of August 2010 to the 10th day of August, 2010, inclusive of both days.

Dividend Payment

Interim dividend of Re.0.75 per equity share was paid on November 10, 2009 for the financial year 2009-10.

Dates of Transfer of Unclaimed Dividend

Pursuant to section 205A of the Companies Act, 1956, unclaimed dividend for Financial Year(s) upto

2002-2003 (interim) have been transferred to the General Revenue Account of the Central Government/ Investor Education and Protection Fund (IEPF) established by the Central Government. The dividends for following years, which remain unclaimed for seven years, will be transferred to IEPF in accordance with the schedule given below. Shareholders who have not encashed their dividend warrants relating to the dividends specified in Table below are requested to immediately send their request for issue of duplicate warrants. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof either with the Company or IEPF.

Table 11: Dividends declared in the past

Financial Year	Type of Dividend	Dividend rate %	Date of Declaration	Due Date for transfer to IEPF
2002-2003	Final	90	02/08/2003	08/09/2010
2003-2004	Interim	60	04/11/2003	11/12/2010
2003-2004	Final	140	06/07/2004	12/08/2011
2004-2005	Interim	100	27/10/2004	03/12/2011
2004-2005	Final	150	15/07/2005	20/08/2012
2005-2006	Interim	150	24/10/2005	30/11/2012
2005-2006	Final	100	08/07/2006	08/08/2013
2006-2007	Interim	100	31/10/2006	04/12/2013
2006-2007	Interim	75	13/03/2007	16/04/2014
2007-2008	Interim	75	24/10/2007	30/11/2014
2007-2008	Final	75	10/07/2008	16/08/2015
2008-2009	Interim	75	28/01/2009	05/03/2016
2008-2009	Final	100	15/07/2009	21/08/2016
2009-2010	Interim	75	26/10/2009	02/12/2016

Listing

At present, the equity shares of the Company are listed on Bombay Stock Exchange (BSE), and the National Stock Exchange (NSE). The annual listing fees for the financial year 2010-2011 to NSE and BSE has been paid.

Table 12: Dabur's Stock Exchange codes

ISIN No:	INE016A01026
Bombay Stock Code:	500096
National Stock Code:	DABUR
Bloomberg Code:	DABUR IB
Reuters Code:	DABU.BO

Equity Evolution during the year

As on March 31, 2009 the paid up Equity Share Capital of the Company was Rs.865076249/- consisting of 865076249 equity shares of Re.1/- each. The table below gives details of equity evolution of the Company during the year under review:

Table 13: Shares allotted during 2009-10

Date	Particulars	Issued No. of equity shares of Re.1 each during the year	Cumulative
May 22, 2009	Allotment pursuant to exercise of Stock Options	423452	865499701
August 10, 2009	Allotment pursuant to exercise of Stock Options	263927	865763628
November 18, 2009	Allotment pursuant to exercise of Stock Options	16538	865780166
February 10, 2010	Allotment pursuant to exercise of Stock Options	1805664	867585830

Stock Market Data

Table 14 and Chart A & B give details of stock market data.

Table 14: High, low and volume of Dabur's shares for 2009-10 at BSE and NSE.

Month	BOMBAY STOCK EXCHANGE LTD.			NATIONAL STOCK EXCHANGE OF INDIA LTD.		
	High (Rs.)	Low (Rs.)	Volume (No. of shares)	High (Rs.)	Low (Rs.)	Volume (No. of shares)
April 2009	107.25	93.95	3748385	107.70	93.65	12468092
May 2009	115.85	104.65	8014745	115.00	105.00	20207480
June 2009	126.05	108.85	7490659	125.70	108.90	24114053
July 2009	137.90	124.15	3746185	137.65	124.10	15193833
August 2009	139.90	119.50	3086774	140.00	119.70	12760325
September 2009	144.95	126.65	2591097	145.00	126.85	15651773
October 2009	154.40	136.80	2527367	154.00	137.10	11621505
November 2009	165.90	150.95	7524861	166.05	150.85	17602864
December 2009	169.15	158.95	1567558	168.95	158.80	8870402
January 2010	167.85	155.20	5334741	168.00	155.20	10700867
February 2010	176.55	163.75	2590511	177.10	164.25	13319482
March 2010	172.80	158.60	3617234	173.00	158.80	8564091

Chart A: Dabur's Share Performance versus BSE Sensex

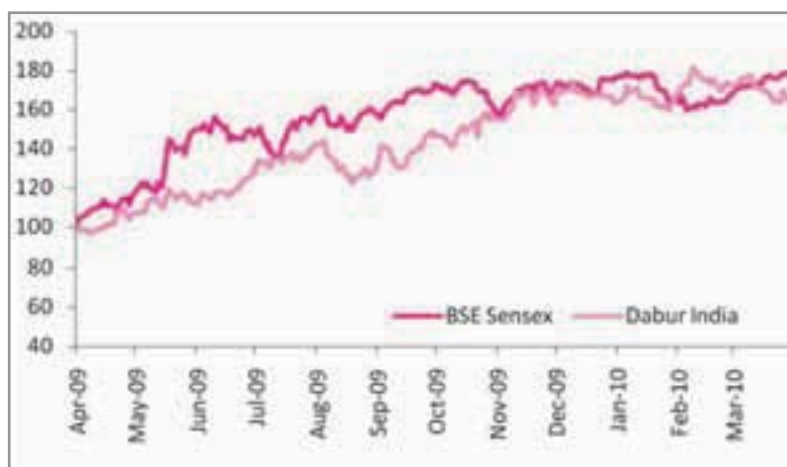


Chart B: Dabur's Share Performance versus Nifty



Note: The charts have share prices and indices indexed to 100 as on the first working day of 2009-10.

Distribution of Shareholding

Tables 15 and 16 list the distribution of the shareholding of the equity shares of the Company by size and by ownership class, as on March 31, 2010. Table 17 lists the top 10 shareholders of the Company.

Table 15: Shareholding pattern by size

Number of equity share held	PHYSICAL FORM		DEMATERIALISATION FORM		Total number of share holders	% of share holders	Total number of shares	% of share holding
	No. of share holders	No. of shares	No. of share holders	No. of shares				
up to 5000	7854	6611867	80480	28811456	88334	98.75	35423323	4.08
5001 - 10000	104	691881	478	3333432	582	0.65	4025313	0.46
10001 and above	10	172500	522	827964694	532	0.59	828137194	95.45
Total	7958	7476248	81480	860109582	89448	100	867585830	100

Table 16: Shareholding Pattern by ownership

Particulars	As on 31st March 2010				As on 31st March 2009			
	No. of share Holders	% of share Holders	No. of shares held	% of share Holding	No. of share Holders	% of share Holders	No. of shares held	% of share Holding
Directors, promoters and family members	27	0.03%	598347925	68.97	28	0.03%	611834473	70.73%
FII's	187	0.21%	124052133	14.30	118	0.11%	74278471	8.59%
Mutual Funds	35	0.04%	16368256	1.89	64	0.06%	31121682	3.60%
Financial Institutions / Banks/ Insurance companies	21	0.02%	70255377	8.10	27	0.03%	88968460	10.28%
NRIs	2597	2.90%	3998040	0.46	2764	2.64%	4260203	0.49%
Corporates	1268	1.42%	8835174	1.02	1303	1.24%	5011529	0.58%
Individuals	85312	95.38%	45728925	5.27	100492	95.89%	49601431	5.73%
Total	89447	100%	867585830	100.00	104796	100%	865076249	100%

Table 17: Top ten shareholders as on 31/03/2010

Name	No. of shares held	% of shareholding
Chowdry Associates	108967000	12.56
VIC Enterprises Private Limited	108867000	12.55
Gyan Enterprises Pvt. Ltd.	101118990	11.66
Puran Associates Private Limited	94606000	10.90
Ratna Commercial Enterprises Pvt Ltd.	77480465	8.93
Milky Investment and Trading Company	53020485	6.11
Burmans Finvest Pvt Ltd	26506493	3.06
ICICI Prudential Life Insurance Company Ltd	21340183	2.46
LIC of India Money Plus	16803183	1.94
Genesis Indian Investment Company Limited - General Sub Fund	13874813	1.60

Dematerialization of Shares and Liquidity

Trading in equity shares of the Company in dematerialized form became mandatory from May 31, 1999. To facilitate trading in demat form, in India, there are two depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Dabur has entered into agreement with both these depositories. Shareholders can open their accounts with any of the Depository Participant registered with these depositories.

- As on March 31, 2010, 99.14% shares of the Company were held in dematerialized form.
- The equity shares of the Company are frequently traded at Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.

Dematerialization of Shares:

For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

- Demat Account should be opened with a Depository Participant (DP).
- Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
- DP will process the DRF and will generate a Dematerialization Request Number (DRN).

d) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is Karvy Computershare Pvt. Ltd.

e) RTA will process the DRF and confirm or reject the request to DP/ Depositories.

f) Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his Demat Account maintained with the DP.

Consolidation of folios and avoidance of multiple mailing:

In order to enable the company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names, are requested to consolidate their holdings under one folio. Members may write to the Registrars indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

Exchange of old share certificate of Rs.10/- with new share certificate of Re.1/-

W.e.f. 16th December, 2000 each fully paid up equity share of Rs.10/- face value has been sub-divided into 10 fully paid equity shares of Re.1/- each. Members who have not yet exchanged their old

certificate with new certificates may surrender the old certificates to our Registrars for exchange.

Outstanding GDRs/ADRs/Warrants/Options

The Company has 1745965 outstanding Options as on March 31, 2010, with vesting period from 1 to 5 years from the date of grant.

Details of Public Funding Obtained in the last three years

Dabur has not obtained any public funding in the last three years.

Registrar and Transfer Agent

Securities and Exchange Board of India (SEBI), through its circular No. D and CC/FITTC/CIR-5/2002 dated December 27, 2002, has made it mandatory for all work related to share registry, both in physical and electronic form, to be handled either wholly 'in-house' by companies or wholly by a SEBI-registered external registrar and transfer agent. Dabur had appointed MCS Limited as its registrar and transfer agent in 1994 for both segments, much before this was mandated by SEBI. During the year 2007-08, the Company appointed Karvy Computershare Private Limited as its new registrar. Details of the registrar and transfer agent are given below-

1. Karvy Computershare Private Limited
Unit: Dabur India Limited
105-108, 1st Floor, Arunachal Building, 19, Connaught Place, New Delhi-110001.
Phone No.: 011- 43509200
Fax No. : 011-66603514
Website: www.karvy.com
Email id: delhi@karvy.com
2. Karvy Computershare Private Limited
Unit: Dabur India Limited
Plot No. 17-24, Vithalrao Nagar Madhapur, Hyderabad- 500081
Phone No.: 040- 44655000
Fax No. 040-23420814
Email id: einward.ris@karvy.com

Share Transfer System

All share transfer and other communications regarding share certificates, change of address, dividends, etc should be addressed to Registrar and Transfer Agents.

Shareholders/Investor Grievance and Share Transfer Committee is authorized to approve transfer of shares in the physical segment. The Shareholders/Investor Grievance and Share Transfer Committee has delegated the authority for approving transfer and transmission of shares and other related matters to the officers of the Company. Such transfers take place on fortnightly basis. A summary of all the transfers/transmissions etc. so approved by officers of the Company is placed at every Committee meeting. All share transfers are completed within statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under clause 47© of the listing agreement, and files a copy of the same with the Stock Exchanges.

Secretarial Audit

Aggarwal & Ahluwalia, an independent firm of practicing Chartered Accountants, carries out the secretarial audit as mandated by SEBI, and reports on the reconciliation of total issued and listed Capital with that of total share capital admitted / held in dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on quarterly basis and the report thereof is submitted to the Stock Exchanges, where the Company's shares are listed and is also placed before the Shareholders/Investors Grievances and Share Transfer Committee of the Board.

Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a statutory body, has issued ten Secretarial Standards on various aspects of corporate law and practices. Though these standards are recommendatory in nature, the Company has voluntarily complied with each one of them.

Company's Registered Office Address:

8/3, Asaf Ali Road,
New Delhi-110002
Ph: 011-23253488

Plant Location

- **Sahibabad**

Unit I & II, Plot No. 22, Site IV, Sahibabad, Ghaziabad-(U.P.) 201010, Ph 0120- 3008700 (30 Lines), Fax - 0120- 2779914 / 4376924

- **Baddi**

Hajmola Unit, 109, HPSIDC Industrial Area, Baddi 173 205, Distt Solan, HP, Tel: 01795-245273, Fax: 01795-244090

Chywanprash Unit, 220-221, HPSIDC Industrial Area, Baddi 173 205, Distt Solan, HP, Tel: 01795-245273, Fax : 01795-244090

Amla/Honey Unit, Village Billanwali Lavana, Baddi 173 205, Distt. Solan, HP, Tel: 01795-245273, Fax : 01795-244090

Red Toothpaste Unit, Village Billanwali Lavana, Baddi 173 205, Distt Solan, HP, Tel: 01795-245273 Fax : 01795-244090

Glucose Unit, Plot No. 12, Industrial Area, Baddi 173 205, Distt Solan, HP, Tel: 01795-245273 Fax : 01795-244090

Shampoo Unit, Village Billanwali Lavana, Baddi 173 205, Distt Solan, HP, Tel: 01795-245273 Fax : 01795-244090

Honitus/Nature Care Unit, 109, HPSIDC Industrial Area, Baddi 173 205, Distt Solan, HP, Tel: 01795-245273 Fax : 01795-244090

Food Supplement Unit, 221, HPSIDC Industrial Area, Baddi 173 205, Distt Solan, HP, Tel: 01795-245273 Fax: 01795-244090

Oral Care Unit, 601, Malku Majra, Nalagarh Road, Baddi, Distt Solan, H.P., Tel : 01795-246363

Green Field Unit, Village Manakpur, Tehsil Baddi, Distt. Solan, Himachal Pradesh - 174 101

Air Freshener Unit, Village Billanwali, Lavana, Tehsil Baddi, Distt. Solan, Himachal Pradesh - 173 205, Tel: 01795 - 244385

Tooth Powder Unit, Village Billanwali, Lavana, Tehsil Baddi, Distt. Solan, Himachal Pradesh - 173 205

Unit of FEM, Plot No. 3, Survey No.283- 285 & 287, Village: Manakpur, Post - Lodhimajra, Tehsil: Baddi, Distt. Solan, Himachal Pradesh- 174101, Telefax :- 01795 -236297, 298, Ph No :- 92184 - 55881,82

- **Pantnagar**

Unit I and Unit II, Plot No.4, Sector-2, Integrated Industrial Estate,

Pantnagar, Distt. Udham Singh Nagar, Uttarakhand - 263146, Tel: 05944-398500; 9760013990, 991, 992 Fax: 05944 - 250064

- **Jammu**

Unit I, II & III, Lane No.3, Phase II, SIDCO Indl. Complex, Bari Brahmna, Jammu - 181133, Tel: 01923 - 220123, 222341/ 54; Fax: 01923 - 221970

- **Katni**

10.4 Mile Stone, NH -7, Village Padua, KATNI, (M.P.) - 483442, Tel: 07622 - 262317, 262297 Fax: 07622 - 262297

- **Alwar**

SP-C 162, Matsya Industrial Area, Alwar - 301 030, Rajasthan, Tel: 0144 - 2881319 / 2881217 /

2881542, Fax : 0144 - 2881302 / 2881341

- **Pithampur**

86-A, Kheda Industrial Area, Sector-3, Pithampur - 454774, Distt. - Dhar (M.P.), Tel : 07292 - 400046 to 51, Fax : 400112

- **Narendrapur**

9, Netaji Subhash Chandra Bose Road, P.O. - NARENDRAPUR, Kolkata - 700103, West Bengal, Tel: 033- 2477 2324 - 26, 2477 2620, 2477 2738, 2477 2740, (033)32919827/28, M - (0)9331048165, Fax : 033- 2477 2621

- **Silvassa**

Unit - I & II, Survey No. 225/4/1, Village Saily, Silvassa - 396230,

Dadra & Nagar Haveli (UT of India), Tel - 0260-2681071/72/73/74 ; Fax - 0260 - 2681075

- **Newai**

G 50-59, IID Centre, NH-12, Road No.1, Newai - 304020, Distt. Tonk (Rajasthan) - 304020, Tel: 01438 - 223342, 222859, 223783, 223893, Fax No. 01438- 223783

- **Jalpaiguri**

Kartowa, P.O. Mahanvita, P.S. Rajganj, Distt. Jalpaiguri (West Bengal) Pin 735135, Tel: 09800008457, 09800008456, 09933399800

- **Nashik**

Plot No.D-55, Addl. Industrial Area, MIDC, AMBAD, Nashik 422010, Tel No.- 0253-6623222, Fax No.- 0253-2383146.

Address for Correspondence

For share transfer / dematerialisation of shares, payment of dividend and any other query relating to the shares

Karvy Computershare Private Limited,
105-108, Arunachal Building, 19- Connaught Place, Barakhamba Road,
New Delhi 110001, Phone: 011-43509200, Fax: 011-66603514

For queries of Analysts, FII, Institutions, Mutual Funds, Banks and others

Mrs Gagan Ahluwalia
Dabur India Limited, Punjabi Bhawan, 10 Rouse Avenue,
New Delhi - 110002, Tel: 011-42786000; Fax: 011-23222051

For investors assistance

Mr. A K Jain
General Manager (Finance) and Company Secretary,
Dabur India Limited, Punjabi Bhawan, 10, Rouse Avenue,
New Delhi - 110 002.
Tel: 011 - 42786000, Fax: 011 - 2322 2051

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

We, Sunil Duggal, Chief Executive Officer and S Raghunathan, Chief Financial Officer, of Dabur India Limited, to the best of our knowledge and belief certify that:

1. We have reviewed the Balance Sheet and Profit and Loss Account of the Company for the year ended 31st March, 10 and its entire schedule and notes on accounts, as well as the Cash Flow Statement.
2. To the best of our knowledge and information:
 - a. These statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the company, which are fraudulent, illegal or violate the company's code of conduct.
4. The company's other certifying officers and we are responsible for establishing and maintaining internal controls for financial reporting and procedures for the Company, and we have evaluated the effectiveness of the Company's internal controls and procedures pertaining to financial reporting.
5. The Company's other certifying officers and we have disclosed, based on our most recent evaluation, wherever applicable, to the Company's auditors and through them to the Audit Committee of the Company's Board of Directors:
 - a. All significant deficiencies in the design or operation of internal controls, which we are aware and have taken steps to rectify these deficiencies;
 - b. Significant changes in internal control over financial reporting during the year;
 - c. Any fraud, which we have become aware of and that involves Management or other employees who have a significant role in the Company's internal control systems over financial reporting;
 - d. Significant changes in accounting policies during the year.

New Delhi
18th June, 2010

Sd/-
Sunil Duggal
CEO, Dabur India Limited

Sd/-
S Raghunathan
CFO, Dabur India Limited

CERTIFICATION BY CHIEF EXECUTIVE OFFICER OF THE COMPANY

I declare that all board members and senior management have affirmed compliance with the code of conduct for the current year.

New Delhi
18th June, 2010

Sd/-
Sunil Duggal
CEO, Dabur India Limited

ANNEXURE 1 - DETAILS OF OTHER DIRECTORSHIPS HELD

Name of the Director	Status	Directorship	Committee Membership	Committee Chairmanship
Dr Anand Burman	CHAIRMAN/ PD/NED	Aviva Life Insurance Co. India Ltd. Fresenius Kabi Oncology Ltd. Dabur Pharmaceuticals Limited H & B Stores Ltd. Hindustan Motors Limited Althea Lifesciences Ltd. Hero Honda Motors Ltd	Shareholders & Investors Grievance Committee Audit Committee	
Amit Burman	PD/NED	H & B stores Limited Q H Talbros Limited Dabur Liberty General Insurance Co. Ltd. Talbros Automative components Ltd	Audit Committee	
Pradip Burman	PD/ED	Ayurved Limited Sanat Products Limited	Audit Committee	
Mohit Burman	PD/NED	Aviva Life Insurance Co. India Ltd Dabur Ayurvedic Specialities Limited India Co Ventures Limited Mahindra Forgings Limited H & B Stores Limited Dabur Pharmaceuticals Ltd. Universal Somp General Insurance Co. Limited	Audit Committee Audit Committee Audit Committee	
P D Narang	ED	H& B Stores Ltd Dabur Liberty General Insurance Co. Ltd Aviva life Insurance Co. India Ltd.		Audit Committee
Sunil Duggal	ED	H& B Stores Ltd	Audit committee	
P N Vijay	ID	Reed Relay & Electronics Limited India Mart Intermesh Ltd		
Dr. S Narayan	ID	Godrej Properties Limited Apollo Tyres Ltd. Lakshmi Vilas Bank Ltd. Seshasayee Paper and Board Ltd Aviva life Insurance Co. India Ltd.	Audit Committee	
R C Bhargava	ID	Idea Cellular Ltd ILFS Limited Polaris Software Lab Ltd. Grasim Industries Limited Optimus Global Services Ltd. Maruti Suzuki India Limited Thomson Press Ltd. UltraTech Cement Co. Ltd. Aditya Birla Sunlife Asset Management Co. Limited	Audit Committee Audit Committee Shareholders Grievance Committee Shareholders Grievance Committee	Audit Committee Audit Committee Audit committee
Albert Wiseman Paterson	ID	Nil	Nil	Nil
Analjit Singh	ID	Max India Limited IDBI Limited Hero Honda Motors Ltd Tata Tea Limited Max New York Life Insurance Co. Ltd Max Healthcare Institute Limited Indus Towers Limited Vodafone Essar Limited Malsi Hotels Limited Malsi Holdings Limited Malsi Estates Limited Max Neeman Medical International Ltd Max Bupa Health Insurance Limited		
*Dr Ajay Dua	ID	Areva T&D India Ltd. Aviva Life Insurance Co.India Ltd. J K Laxmi Cement Ltd. HSBC Invest Direct Ltd. HSBC Invest Direct Securities Ltd. HSBC Invest Direct Finance Ltd.	Audit Committee Shareholders Grievance Committee Audit Committee Shareholders Grievance Committee Audit Committee	Audit Committee Shareholders Grievance Committee Audit Committee

* Appointed as additional director w.e.f. September 03, 2009