Ref: SEC/SE/2026-27
Date: July 06, 2026

To,

Corporate Relations Department
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

BSE Scrip Code: 500096

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block, Bandra – Kurla
Complex, Bandra (E), Mumbai – 400051

NSE Scrip Symbol - DABUR

Sub: Submission of Integrated Annual Report 2025-26 (including Notice of 51st Annual General Meeting) and Business Responsibility and Sustainability Report 2025-26

Dear Sir / Madam,

In terms of Regulations 34 and 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we are submitting herewith the Integrated Annual Report of the Company for the financial year 2025-26 along with the Notice of 51st AGM and the Business Responsibility and Sustainability Report for the financial year 2025-26.

The aforesaid documents are being sent to the Shareholders electronically who have registered their email IDs with the Company/ Company's Registrar to an Issue and Share Transfer Agent – KFin Technologies Ltd./ their Depository Participants. The aforesaid documents are also available on the Company's website at www.dabur.com and on the website of Company's Registrars to an Issue and Share Transfer Agents ("RTA") - KFin Technologies Ltd. ("KFin") at https://evoting.kfintech.com/public/Downloads.aspx, the authorized agency appointed by the Company for facilitating voting through electronic means.

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the aforesaid documents are available, is being sent to those shareholders who have not registered their email IDs.

Brief details of AGM are as under:

Date & Time	Thursday, August 06, 2026, 3.00 P.M. (IST)
Mode	Video Conferencing /Other Audio Visual Means
Cut-off date	Thursday, July 30, 2026
Remote e-voting start date & time	Sunday, August 02, 2026, 9.00 A.M. (IST)
Remote e-voting end date & time	Wednesday, August 05, 2026, 5.00 P. M. (IST)
Website for e-voting and attending the AGM	https://emeetings.kfintech.com/

This is for your kind information and records.

Thanking you,

Yours faithfully,

For **Dabur India Limited**

Ashok Kumar Jain

Digitally signed by Ashok Kumar Jain
DN: c=IN, o=Personal, title=2634, pseudonym=6ron5hdiv9a4tm20edjrgcpks8q3a7w1, 2.5.4.20=08443b3b8dbcf580bc946cc2ba6868b8bdeb52ff620ca4db7340b03564e4b39dfa, postalCode=110092, st=Delhi, serialNumber=ecb3e16fc2a02fc70333c2d10a7e9681110c5d0645b352ed6df81bc6aad81147b3, cn=Ashok Kumar Jain
Date: 2026.07.06 16:13:36 +05'30'

(Ashok Kumar Jain)
Group Company Secretary & Chief Compliance Officer

Encl.: as above

LAYER BY LAYER

TOWARDS NET ZERO



Dabur

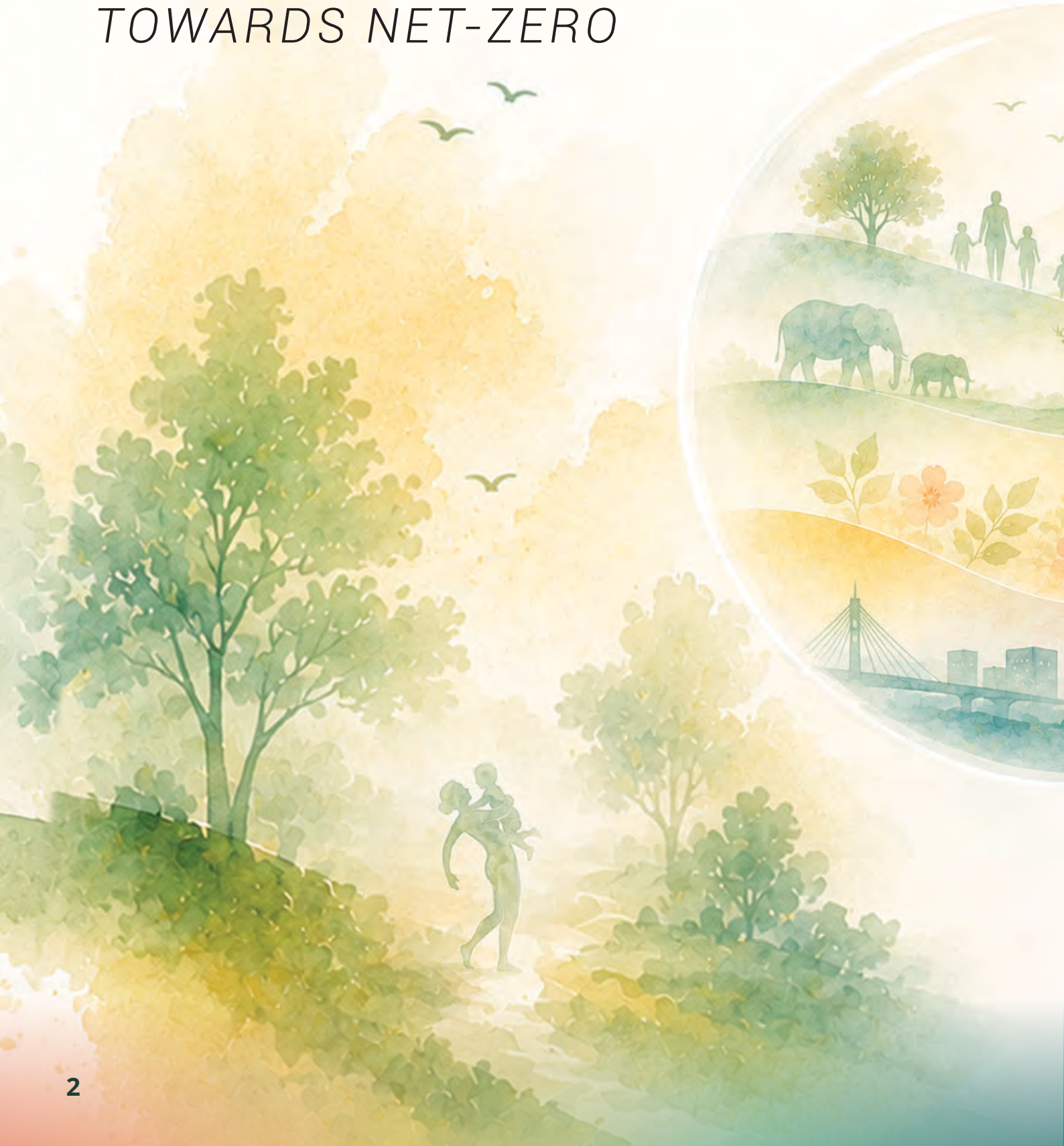
Dabur India Limited

Integrated Annual Report

2025-26

LAYER BY LAYER

TOWARDS NET-ZERO





Meaningful change is never built all at once.

It emerges through many layers working in harmony. At Dabur, sustainability is not viewed as a standalone commitment, but as an integral layer woven into every aspect of how we create value. From preserving natural ecosystems to empowering communities and strengthening operational resilience, every step contributes to a larger, interconnected vision for tomorrow.

Just as watercolors embody transparency and fluidity, and reveal their richness through accumulation rather than singular force, our sustainability journey evolves through multifaceted initiatives, holistic accountability and adaptive decision making. Layer by layer, Dabur continues its journey towards Net Zero, building a future shaped by conscious progress, collective effort and enduring impact.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Mohit Burman
Chairman

Mr. Saket Burman
Vice Chairman

Mr. Amit Burman
Director

Mr. Aditya Chand Burman
Director

Mr. Ajit Mohan Sharan
Independent Director

Mr. Mohit Malhotra
Whole-Time Director & CEO

Mr. Mukesh Butani
Lead Independent Director

Mr. P. D. Narang
Group Director - Corporate Affairs

Mr. Rajiv Mehrishi
Independent Director

Mr. Ravi Kapoor
Independent Director

Mr. Romesh Sobti
Independent Director

Mrs. Satyavati Berera
Independent Director

EVP (FINANCE), GROUP COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER:

Mr. A. K. Jain

COMPANY SECRETARY:

Mr. Saket Gupta

AUDITORS:

G. Basu & Co.

INTERNAL AUDITORS:

PricewaterhouseCoopers Services LLP

REGISTERED OFFICE

8/3, Asaf Ali Road,
New Delhi-110002, India
Tel.: 011-23253488

CORPORATE OFFICE

Dabur India Limited
Dabur Corporate Office, Kaushambi,
Sahibabad, Ghaziabad-201010 (U.P.),
India

Tel.: 0120-3962100
Fax: 0120-4374929
Website: www.dabur.com
Email: corpcomm@dabur.com
For investors: investors@dabur.com

BANKERS

pnb | standard chartered | HSBC | ICICI Bank | citi | HDFC BANK | SBI | IDBI BANK

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THE ROOT LAYER ABOUT DABUR





Rooted in Ayurveda. Evolving with Time.

Dabur's journey began nearly one-and-a-half centuries ago with a simple yet powerful belief that nature holds the key to better health and well-being. What started as an Ayurveda-led endeavour has today grown into one of India's most trusted consumer goods companies. Yet, at heart, Dabur remains true to its original purpose: bringing the goodness of nature to everyday lives and being dedicated to the Health and Well-Being of every household.

Over the years, Dabur has continually blended the time-tested wisdom of Ayurveda with the rigour of modern science. This marriage of tradition and innovation has helped us create products that are not only effective and safe, but also relevant to changing lifestyles and expectations. From classic remedies to new-age formats and formulations, Dabur continues to evolve without losing sight of where it comes from.

Today, Dabur is a proudly Indian brand with a truly global footprint. As a transnational enterprise, our products reach households in over 120 countries, taking India's rich Ayurvedic heritage to consumers across the world.



Reaching Homes, Wherever They Are

One of Dabur's greatest strengths lies in its unmatched reach. Our brands are part of everyday life across cities, towns and villages, making us the second most distributed company in India with a distribution footprint covering 8.5 million stores across the country. In fact, 8 out of 10 Indian households use at least one Dabur product.

This deep and wide distribution network allows us to stay close to consumers, understand their needs and serve them better, whether they live in a metro or a remote rural market. By continuously strengthening our on-ground presence and partnerships, we ensure that Dabur's products remain accessible, affordable and trusted across the country.

Manufacturing Close to Consumers, Across Geographies

Dabur's global manufacturing footprint reflects a simple but powerful belief: being closer to consumers helps us serve them better. Over the years, we have thoughtfully planned and established manufacturing units across India and international markets to ensure agility, efficiency and responsiveness. By producing closer to where our consumers live, we are able to reduce lead times, enhance supply reliability and respond more quickly to local demand patterns, while maintaining consistent quality and safety standards across our operations.

Our manufacturing footprint today includes 21 world-class manufacturing units with production facilities in 8 overseas locations. Each of our manufacturing facilities is designed not just as a production hub, but as a long-term commitment to the markets we operate in, creating local employment, strengthening supply chains and embedding sustainability into everyday operations. This proximity enables Dabur to remain resilient in a dynamic global environment while continuing to deliver trusted products at scale.

Global Brands, Local Relevance

Dabur's international business is built on the philosophy of global consistency with local sensitivity. While our brands follow a common architecture and quality framework rooted in the values that define Dabur in India, we recognise that consumer preferences, tastes and aspirations vary widely across regions. Our international teams work closely with local markets to tailor products, formats and communication, ensuring they resonate deeply with local cultures, habits and needs.

This approach allows Dabur to stay authentic and relevant in every market it serves, offering solutions that feel local, even as they carry the trust of a global brand. By balancing a strong central brand identity with local insight and flexibility, Dabur continues to build meaningful connections with consumers across geographies, reinforcing its position as a transnational enterprise with a truly human touch.



Our Vision

Dedicated to the Health & Well-Being of every Household

We are dedicated to improving the quality of life by delivering high-quality, nature-based products that are safe, effective and accessible, building trust across generations, and making care accessible to families wherever they are.



Our Mission

Ghar Ghar Ayurveda – Contemporise Ayurveda and make it relevant for the new generation

Guided by our mission of Ghar Ghar Ayurveda, we are committed to contemporising Ayurveda by reimagining and contemporising its wisdom through science, innovation and modern formats, so it remains meaningful and relevant for today's and tomorrow's generations.

OUR PRINCIPLES

Everything we do at Dabur is guided by a set of core principles that shape our culture and decisions:

OWNERSHIP



This is our Company and we accept personal responsibility and accountability to meet business needs.

PEOPLE DEVELOPMENT



People are our most important asset. We add value through result-driven training, while encouraging and rewarding excellence.

Consumer Focus



We have superior understanding of consumer needs and develop products to fulfil them.



Integrity



We are committed to the achievement of business success with integrity. We are honest with consumers, with business partners and with each other.

Teamwork



We work together on the principle of mutual trust and transparency in a boundaryless organisation. We are intellectually honest in advocating proposals, including recognising risks.

Passion for Winning



We all are leaders in our areas of responsibility with a deep commitment to deliver results. We are determined to be the best at doing what matters the most.

Innovation



Continuous innovation in products and processes is the basis of our success.

OUR ENABLING BEHAVIOURS

More than words on paper, our Enabling Behaviours shape how we work, lead and collaborate, helping us translate intent into impact and values into everyday actions.



Through a 142-year-long legacy built on trust, a scale powered by reach, and a future shaped by responsibility, Dabur continues to touch lives, every day, across India and the world, with goodness that is rooted in nature and guided by science.

THE TRUST LAYER
DABUR BRANDS





Built on Trust, Scaled with Purpose

At Dabur, our brands are more than names on a shelf, they are quiet companions in everyday life. Built over generations, they evoke a deep sense of trust in the minds of consumers, earned through consistency, care and an unwavering commitment to quality. Whether it is nurturing health, supporting well-being or making everyday moments better, Dabur's brands stand for reassurance and reliability, promises that families across India and the world have come to depend on.

Rooted in nature and strengthened by science, each brand reflects Dabur's belief that trust is not claimed, but built, one product, one experience and one household at a time.

OUR BILLION-RUPEE BRANDS

At Dabur, our brands are not just products on shelves. They are trusted companions in millions of households, built patiently over decades and strengthened through innovation, relevance and deep consumer insight. Today, our portfolio reflects both scale at the top and strong breadth at the base, creating a resilient engine for sustained growth.

Today, 23 Dabur brands are part of our billion-rupee portfolio, a reflection of our ability to build brands patiently and grow them sustainably across categories and geographies. Each of these brands has crossed the ₹100 crore milestone by staying rooted in clear consumer insights, strong distribution, and a relentless focus on innovation, while remaining true to Dabur's core values of health and well-being.

What makes this portfolio truly distinctive is its diversity. It spans Healthcare, Foods and Beverages, Home and Personal Care, serving multiple consumer needs and usage occasions. Together, these brands form the backbone of Dabur's growth engine, offering both scale and stability while continuing to create headroom for future expansion.

Leadership Anchored by Iconic Brands

At the forefront is Real, our flagship ₹1,500 crore-plus brand, symbolising our leadership in the beverages space.

This is complemented by a strong cluster of brands in the ₹1,000-1,500 crore range — Dabur Red Paste, Vatika and Dabur Amla — each commanding category leadership and deep consumer trust built over generations.

A Strong Layer of Growth Engines

Below this leadership tier sits a robust set of brands in the ₹500-1,000 crore brands: Dabur Honey, Namaste, Odonil and Dabur Chyawanprash.

These brands are scaling rapidly, supported by focused investments in innovation, distribution expansion and consumer engagement, ensuring they are well-positioned to move up the value chain.

A Deep and Diverse Growth Pipeline

Our portfolio strength extends to 15 brands in the ₹100-500 crore range, spanning healthcare, personal care and foods. Brands such as Hajmola, Odomos, Honitus, Fem, Meswak Toothpaste, Dabur Lal Tail and Babool Toothpaste continue to deepen consumer connect while unlocking new opportunities across geographies and formats.

This layer represents our next wave of billion-rupee brands, with several poised to enter higher growth brackets in the coming years.

Looking Ahead

With a number of brands approaching this key revenue milestone, our portfolio is not static; it is constantly evolving. Several brands in the mid-tier are on a clear trajectory to join the next league of billion-rupee brands, reinforcing our long-term growth strategy.

In a dynamic consumption environment, this depth, diversity and upward mobility of our brand portfolio gives us the confidence to deliver consistent, sustainable and inclusive growth – today and in the years ahead.



DIGITAL-FIRST BRANDS: CRAFTED FOR THE WAY INDIA SHOPS TODAY

Dabur's digital-first brands are being purpose-built for a new generation of consumers, those who discover, evaluate, and purchase in a digital ecosystem. Our approach combines sharper value propositions, science-backed storytelling, and platform-native engagement to drive both relevance and conversion.

At the forefront of this strategy is SIENS by Dabur, our premium, Direct-to-Consumer (D2C) nutraceutical brand that sits at the intersection of modern nutrition and clinical efficacy. Built on a foundation of transparency and trust, SIENS offers a thoughtfully curated portfolio spanning beauty and daily wellness — from Hair, Skin & Nails Gummies and Marine Collagen to Multivitamins and Omega supplements. Every product is anchored in clinically studied ingredients and designed to meet the evolving needs of health-conscious consumers.

Launched exclusively on Amazon and DaburShop, SIENS has scaled rapidly by combining science-led education with credible digital advocacy. Over 400 creator collaborations have helped demystify ingredients and build consumer confidence, translating into strong engagement, consistently high ratings, and robust repeat purchases. This momentum is reflected in steady quarter-on-quarter growth, demonstrating SIENS' ability to convert digital discovery into sustained demand. Building on this strong foundation, the brand is now poised to expand across additional platforms and adjacent high-growth categories, including sports and performance nutrition, further strengthening Dabur's play in India's premium nutraceuticals market.

Alongside new-age brands, we are also reimagining our heritage portfolio for the digital era. Dabur Gulabari, one of our most loved franchises, has successfully extended into the personal care space with a range of shower gels featuring indulgent fragrances such as Damask Rose and Jojoba Oil. Its expansion has been driven by a loyalty-first approach, leveraging a deeply connected consumer base to amplify advocacy, accelerate discovery, and sustain engagement in online channels.

Real Cheers marks our entry into the rapidly emerging cocktail mixer category. Targeted at Gen-Z and millennial consumers, the brand taps into evolving lifestyle and social consumption trends. With distinctive flavours such as Jamuntini, Ginger Tonic Water, and Green Apple Mojito, Real Cheers brings both innovation and cultural relevance to the segment. Collaborations with mixologists have further enhanced credibility, expanded usage occasions, and strengthened the brand's connect with contemporary cocktail culture.

During the year, we further strengthened our premium foods portfolio with the launch of Dabur A2 Cow Ghee, marking our entry into the super-premium ghee segment. Introduced as an e-commerce and D2C-exclusive offering, the brand has seen encouraging early traction, reflecting a growing consumer preference for purity-led, traceable and differentiated kitchen essentials. This digital-first launch not only reinforces our premiumisation strategy but also enables us to engage directly with discerning consumers seeking authenticity, quality and trusted wellness in everyday nutrition.

Together, these brands reflect Dabur's ability to build differentiated, future-ready portfolios that seamlessly blend science, heritage, and cultural insight. By leveraging digital-first models, we are driving premiumisation, deepening consumer trust, and unlocking scalable growth across high-intent online channels, positioning Dabur strongly in the evolving consumption landscape.



GROWING RESPONSIBLY, LIVING SUSTAINABLY





Raising the Bar on Responsible Growth

At Dabur, growth has always gone hand-in-hand with responsibility. We believe that long-term success means doing what's right for the environment, for communities and for future generations. That's why ESG considerations are not an adjunct, but are firmly embedded in the way we think, plan and operate.

Over the years, this approach has translated into steady, measurable progress. And this year, it marked a defining moment in our journey.

Having met – and in several areas, surpassed – our earlier ESG commitments ahead of time, we have taken a conscious step forward. We are building on this momentum by strengthening our roadmap to create a business that is not only growing, but growing responsibly and sustainably.

Water: A Defining Milestone, A Deeper Commitment

A key focus area of our sustainability journey has been water stewardship. Through sustained efforts in water conservation, rainwater harvesting, reuse and community engagement, we have consistently reduced our water footprint while giving back more to nature.

In FY 2025-26, we achieved an important milestone: emerging as a Water-Positive Enterprise, with 107% water positivity.

More importantly, this achievement reflects something deeper: our ability to execute with discipline, at scale, and ahead of plan. It also reinforces our belief that sustainability outcomes can be both impactful and measurable, creating long-term value for stakeholders.

Progress That Builds Confidence

Our performance across ESG priorities continues to demonstrate both resilience and forward momentum:

- We have consistently **maintained plastic-waste-positive status** at over 100%, reinforcing our commitment to circularity
- Our transition to cleaner energy is well underway, with **65% renewable energy in India operations and 53% globally**
- We have **eliminated coal usage** across operations, ahead of our stated timelines
- **Water intensity has already been reduced by 33%** from base year FY 2018-19, exceeding our near-term targets
- We achieved **98% sustainable sourcing**, with full transition in sight
- More than **14,800 farmers were supported** this year, while **impacting over 4 million lives** through our community initiatives
- Across governance metrics, we continue to uphold **zero fatalities, zero product recalls and 100% quality audits**, year after year

This consistency reflects a clear capability: our ability to translate intent into outcomes, and commitments into measurable performance.

Raising Our Ambition

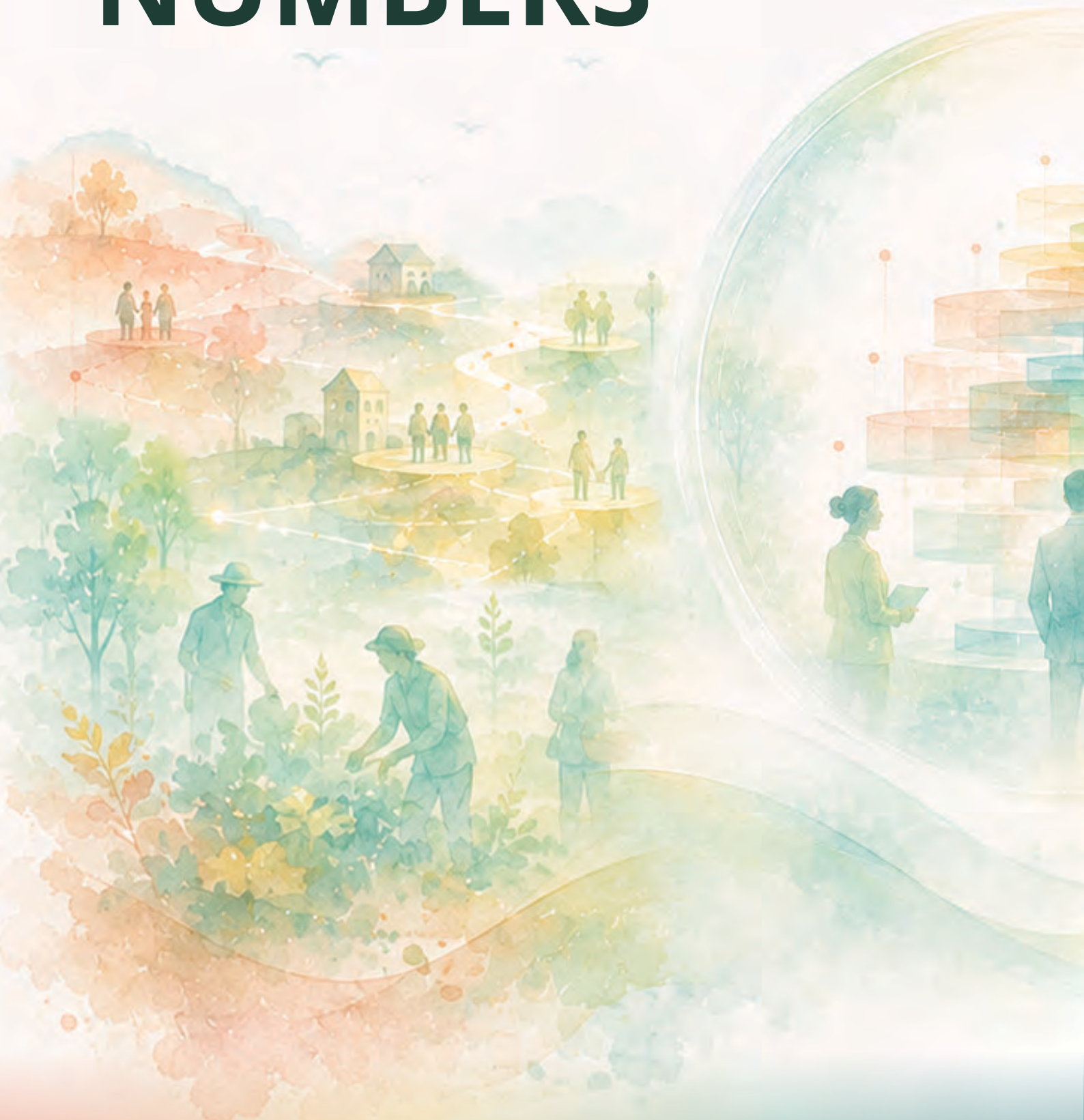
As we reflect on this progress, one insight stands out: We are moving faster than we had originally anticipated. That momentum has strengthened our ESG aspirations. We are now aiming higher – whether it is advancing towards **Net-Zero Emissions**, accelerating the shift to renewable energy, deepening circular packaging practices, or scaling our impact on farmers and communities.



Our goals and targets reflect this forward-looking approach, bringing greater focus and integration to our efforts while aligning sustainability with long-term growth, effective risk management, and evolving stakeholder expectations.

Area	Target	FY 2025-26 Performance
Water Positivity	Water positive in own operations and communities by FY 2029-30	Achieved 107% water positivity, surpassing the target trajectory
Plastic Waste Positivity	Maintain plastic-waste-positive status every year	Sustained >100% plastic positivity
Enhancing Livelihoods	By FY 2029-30, enhance livelihood of more than 13,500 farmers a year	Supported 14,872 farmers, exceeding the target trajectory
Net-Zero Emissions	Achieve Net-Zero emissions by FY 2044-45	SBTi targets have been successfully validated. The next phase focuses on logistics decarbonization and reducing emissions across the extended supply chain. Scope 1: ↓14.4% Scope 2: ↓ 5.0% Scope 1 + 2: ↓ 6.6% Scope 1 + 2 intensity per revenue (tCO2e/lakh): ↓ 9.7%
Gender Diversity (Management)	Achieve Gender diversity of 21% at all management positions by FY 2027-28	Achieved 15.20% gender diversity, indicating steady progress towards the target
Sustainably Transform Lives	By FY 2029-30, Sustainably transform lives of 5 million people a year	Sustainably transformed lives of 4.1 million people a year
Sustainable Sourcing (Deforestation Risk)	100% sustainable sourcing of high deforestation risk materials by FY 2025-26	Sustainable sourcing of high deforestation risk materials improved by 460 bps, increasing from 93.4% to 98% in the reporting year.
Health & Safety	Zero fatalities	Zero fatalities sustained
Product Recall	Zero product recalls	Zero product recalls sustained
Product Safety & Quality Audits	Sustain independent assessment of 100% of operating units for product safety and quality audits	Sustained independent assessment of 100% of operating units for product safety and quality audits
Renewable Energy	Achieve 60% renewable energy usage in India operations by FY 2025-26 and 60% renewable energy usage across own (consolidated) operations by FY 2029-30	In FY 2025–26, renewable energy usage reached 65% in India operations and 53% at the consolidated level, reflecting strong progress towards both targets
Virgin Plastic Reduction (Non-food)	20% reduction in virgin plastic packaging in non-food items by FY 2029-30	Achieved 3.2% reduction in virgin plastic packaging in non-food items in FY 2025-26
Reusable / Recyclable / Compostable Packaging	Achieve 80% reusable, recyclable, or compostable packaging by FY 2027-28 (near-term) and 100% use of reusable, recyclable, or compostable packaging by FY 2034-35 (long-term)	Achieved 90% reusable, recyclable, or compostable packaging in FY 2025–26, surpassing the near-term milestone ahead of schedule. Additonally, we used 2%, 6%, & 1% recycled plastic content in plastic packaging in Category I, II, III respectively
Elimination of Hazardous Substances	100% elimination of hazardous substances (Dichloromethane, Nonylphenol) from product portfolio by December 2026	Achieved 45% elimination, indicating ongoing progress towards full phase-out
Operations near Sensitive Zones	Sustain 100% operations outside protected and eco sensitive zones	Sustained 100% operations outside protected and eco sensitive zones
Critically Endangered Herbs Risk Mitigation	100% mitigation of risks associated with critically endangered species (Gugal, Aconite etc.) by FY 2025-26	Achieved 100% mitigation of risks associated with critically endangered species (Gugal, Aconite etc.) in FY 2025-26
Medicinal & Aromatic Plant Cultivation	Sustainably cultivate medicinal & aromatic plants across 15,000 acres by FY 2029-30	Achieved 15,567 acres under sustainable cultivation of medicinal and aromatic plants in FY 2025-26
Coal Usage Across Operations	Sustain coal free operations	Sustained 100% elimination of coal usage across operations
Water Intensity Reduction	Reduce water intensity in operations by 30% by FY 2025-26 from the baseline	Achieved 33% reduction in water intensity from the base year FY 2018-19

THE SCALE LAYER
DABUR IN NUMBERS





Behind every number lies a story of trust, scale and sustained performance. Dabur's journey over the years has been shaped by purposeful growth, strong brands and a deep connection with consumers across geographies. The numbers that follow capture more than just size or reach, they reflect the strength of a resilient business, the confidence of millions of households, and the impact of choices made with long-term value in mind.

Together, these metrics offer a snapshot of how Dabur continues to grow responsibly, perform consistently and create meaningful impact at scale.

CREATING IMAPCT FOR ALL STAKEHOLDERS

INVESTORS

Delivering sustainable value and growth

- **15.8%** Return on Net Worth
- **₹10.69** EPS
- **77.21%** Dividend Payout Ratio

ENVIRONMENT

Protecting today for a better tomorrow

- **65%** Renewable Energy share in Operations
- **14,53,304 KL** Water Conservation Capacity Created
- **2,858** total Kaizens contributed by employees

COMMUNITIES

Empowering communities. Enriching lives.

- **4.1** Million Lives Transformed
- **10,073** Children benefited from Adarsh Pathshala school revamp programme
- **14,872** Farmers Empowered





CONSUMERS

Trusted by millions.
Chosen every day.

- **80%** Households Reached
- **90%** Porfolio reported Market Share Gains
- **70+** Brands Owned

VALUE CHAIN PARTNERS

Strong together.
Sustainable always.

- **26** Carrying & Forwarding Agents
- **1,139** Active vendors for Raw material & Packaging material
- **77.5%** of suppliers (by value) assessed on ESG parameters

PEOPLE

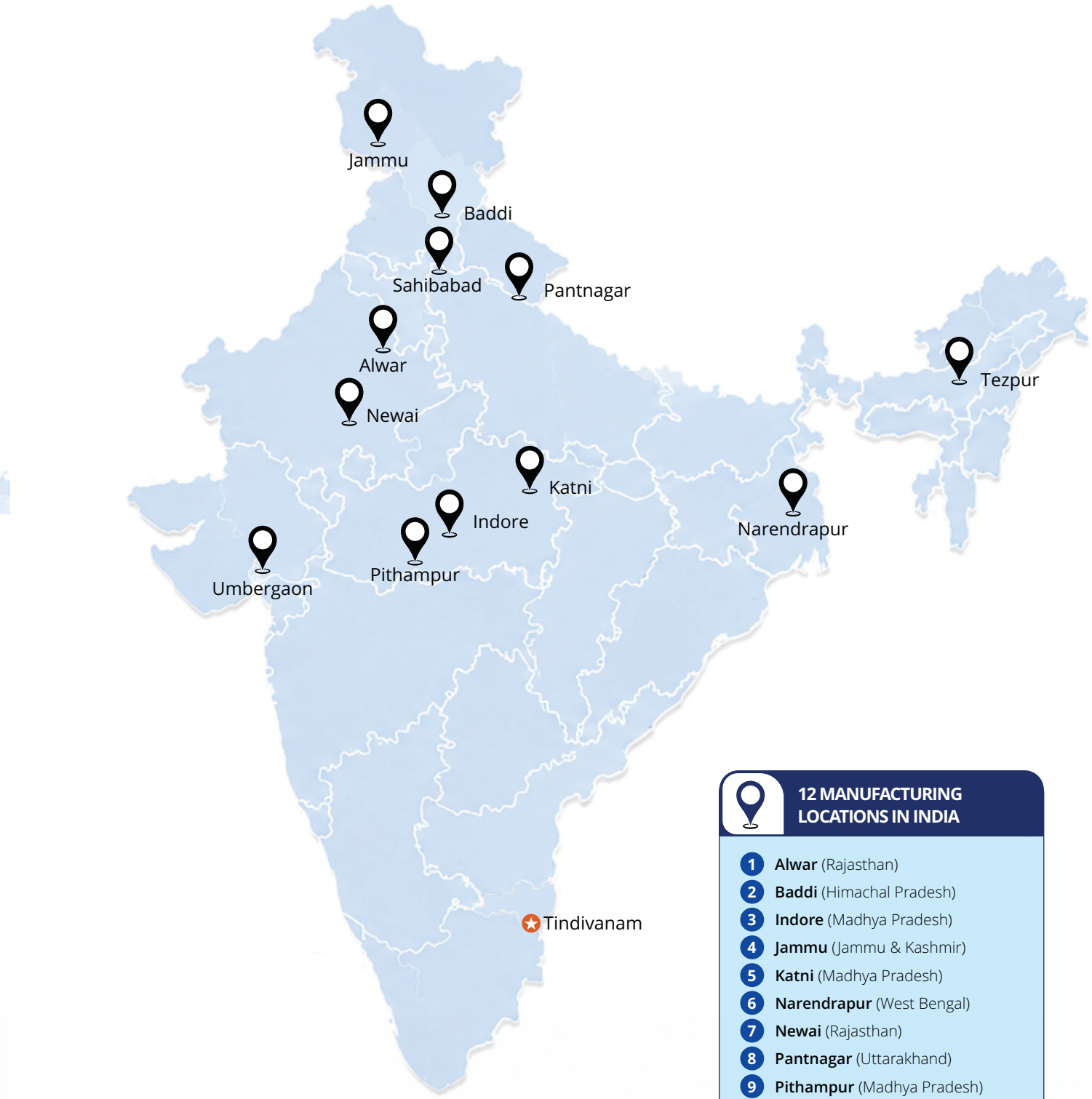
Our strength.
Our culture.
Our future.

- **7,743** Employees across the globe
- **21** Nationalities in global workforce
- **ZERO** Fatalities



8 MANUFACTURING LOCATIONS OUTSIDE INDIA

1. Bangladesh
2. Egypt
3. Nepal
4. Nigeria
5. South Africa
6. Sri Lanka
7. Turkey
8. UAE



12 MANUFACTURING LOCATIONS IN INDIA

1. **Alwar** (Rajasthan)
2. **Baddi** (Himachal Pradesh)
3. **Indore** (Madhya Pradesh)
4. **Jammu** (Jammu & Kashmir)
5. **Katni** (Madhya Pradesh)
6. **Narendrapur** (West Bengal)
7. **Newai** (Rajasthan)
8. **Pantnagar** (Uttarakhand)
9. **Pithampur** (Madhya Pradesh)
10. **Sahibabad** (Uttar Pradesh)
11. **Tezpur** (Assam)
12. **Badshah Masala manufacturing unit - Umbergaon** (Gujarat)

UPCOMING INDIA MANUFACTURING LOCATION

Tindivanam (Tamil Nadu)

THE VISION LAYER
CHAIRMAN'S MESSAGE



Dear Shareholders,

This past year has been a reminder of how quickly the world can change, and how resilience truly defines progress. In that context, I am pleased to present to you Dabur India Limited's Annual Report for the FY 2025-26 and share with you how Dabur navigated the year with strength, agility and purpose.

The global environment through the year was marked by uncertainty and disruption. From geopolitical tensions-fuelled supply chain disruptions to persistent inflationary pressures, businesses across the world had to operate amid heightened volatility. Yet, these very challenges also reinforced an important lesson – resilience is built over time, and it is tested in moments such as these.

Against this backdrop, India's growth story continued to stand out. Supported by strong domestic consumption, policy continuity and an increasingly aspirational consumer base, India remained one of the fastest-growing major economies. This resilience, particularly the strength of domestic demand, provided a solid foundation for businesses like ours to stay focused on long-term growth, even as global headwinds persisted

Resilience Rooted in Trust

At Dabur, we have always believed that true resilience stems from trust – trust earned over generations and reinforced every day through our actions. In a year shaped by inflationary pressures, heightened competitive intensity, and evolving consumer expectations, this foundation of trust enabled us to navigate challenges with confidence and agility.

Our performance during the year reflects this resilience. We delivered a 5% growth in Consolidated Revenue to ₹13,193 crore. Gross margins expanded by 30 basis points to 48.3%, driven by judicious price increases, a sharper focus on premiumisation, and disciplined cost management. Our efforts translated into sustained profitability, with Operating Margin improving by 15 basis points to 18.6%, and Net Profit growing by 7.2% to ₹1,895 crore, reflecting the strength of our execution and the structural momentum within our business.

Beyond the numbers, our resilience is anchored in the enduring strength of our heritage brands, the increasing relevance of our natural product portfolio, and our deep connect with consumers across urban and rural India. Today, Dabur is present in nearly 8 out of 10 Indian households, a powerful reflection of the trust millions of families place in us. That trust continues to guide every decision we take, every innovation we pursue, and every relationship we nurture.

Adapting to a Changing Consumer

Consumer preferences are evolving rapidly. Today, they are seeking not just products, but meaningful solutions that align with their lifestyles, aspirations, and well-being. During the year, we strengthened our core categories while embracing new opportunities. From expanding into new-age formats and premium offerings to deepening our presence across digital-first and quick commerce channels, we continued to stay in step with the modern consumer.

Our investments in innovation and future-facing platforms, including the launch of Dabur Ventures and acquisition of minority stake in new-age luxury skincare D2C company RAS Beauty Private Limited, reflect our commitment to staying relevant in a changing world, bringing together our legacy of Ayurveda with the aspirations of a new generation.

Building the Future, Responsibly

At Dabur, growth has never been an end in itself, it has always been a means to create broader value. This belief was reflected in our continued focus on building future-ready capabilities. The groundbreaking of our new manufacturing facility in Tamil Nadu marks not just an expansion of capacity, but a deeper commitment to India's growth story – creating jobs, strengthening local ecosystems, and building supply-side resilience.

Driven by our vision to build a future-ready, digitally enabled enterprise, we continue to strengthen our global capability ecosystem through the establishment and scaling of Global Capability Centers (GCCs). Our IT GCC is already operational as a strategic hub, enabling secure, scalable and intelligence-led technology capabilities – spanning enterprise systems, data and analytics, AI, and business transformation – to accelerate digital innovation and enhance agility across markets. Complementing this, we are in the process of setting up a Digital Marketing GCC to further elevate our consumer engagement through advanced MarTech, AI-led insights, and data-driven execution. Together, these capabilities are enabling greater agility, innovation and globally benchmarked excellence across our operations.

Equally, sustainability remains central to how we operate. I am particularly pleased to share that Dabur achieved the milestone of becoming a Water Positive enterprise, four years ahead of our 2030 target. This achievement is not just about operational excellence, but about our commitment to preserving natural resources for future generations.

From supporting farmer livelihoods to advancing responsible sourcing and community development, we remain committed to growing responsibly, ensuring that our progress is shared and sustainable.

Winning Through Connection

In today's world, brands are built not just on awareness, but on connection. During the year, we intensified our consumer engagement through impactful campaigns, digital innovation, and on-ground initiatives that brought our purpose of Health and Well-Being closer to people's everyday lives. Whether through cultural moments, community outreach or digital storytelling, we continued to build deeper, more meaningful relationships with our consumers. This ability to connect – with authenticity and relevance – continues to be one of Dabur's strongest competitive advantages.

A Global Footprint, A Local Heart

Our international business continued to be a key pillar of growth, spanning over 120 countries. Despite geopolitical complexities in certain regions, our diversified footprint, strong local execution capabilities, and resilient supply chain enabled us to navigate challenges effectively while continuing to grow. Across markets, we remain focused on strengthening our brands, expanding distribution, and building platforms for long-term sustainable growth. As a result, our International Business delivered a growth of 8.5% in INR terms for the full year.



Looking Ahead

As we look to the future, the world will likely remain uncertain. However, what gives me confidence is the strength of our fundamentals. India's growth story remains intact. Consumer aspirations continue to rise. And Dabur – rooted in heritage, driven by innovation, and guided by purpose – is well positioned to leverage these opportunities.

Our priorities are clear:

- Continue strengthening our core
- Invest in innovation and accelerate premiumisation
- Unlock new growth vectors in e-commerce and quick commerce channels
- Reinventing Go-to-Market with GTM 2.0 through Project Saksham
- Drive disciplined cost optimisation through Project Samriddhi
- Leverage digital capabilities to transform the entire value chain
- Explore strategic M&A opportunities for Portfolio Diversification and Acceleration

Thank You

I would like to express my sincere gratitude to our employees, business partners, and communities who have been integral to our journey. I would also like to express my deep appreciation to our Management Committee and Board of Directors for their continued guidance, insight, and unwavering support. Above all, my heartfelt thanks also to our shareholders for your continued trust.

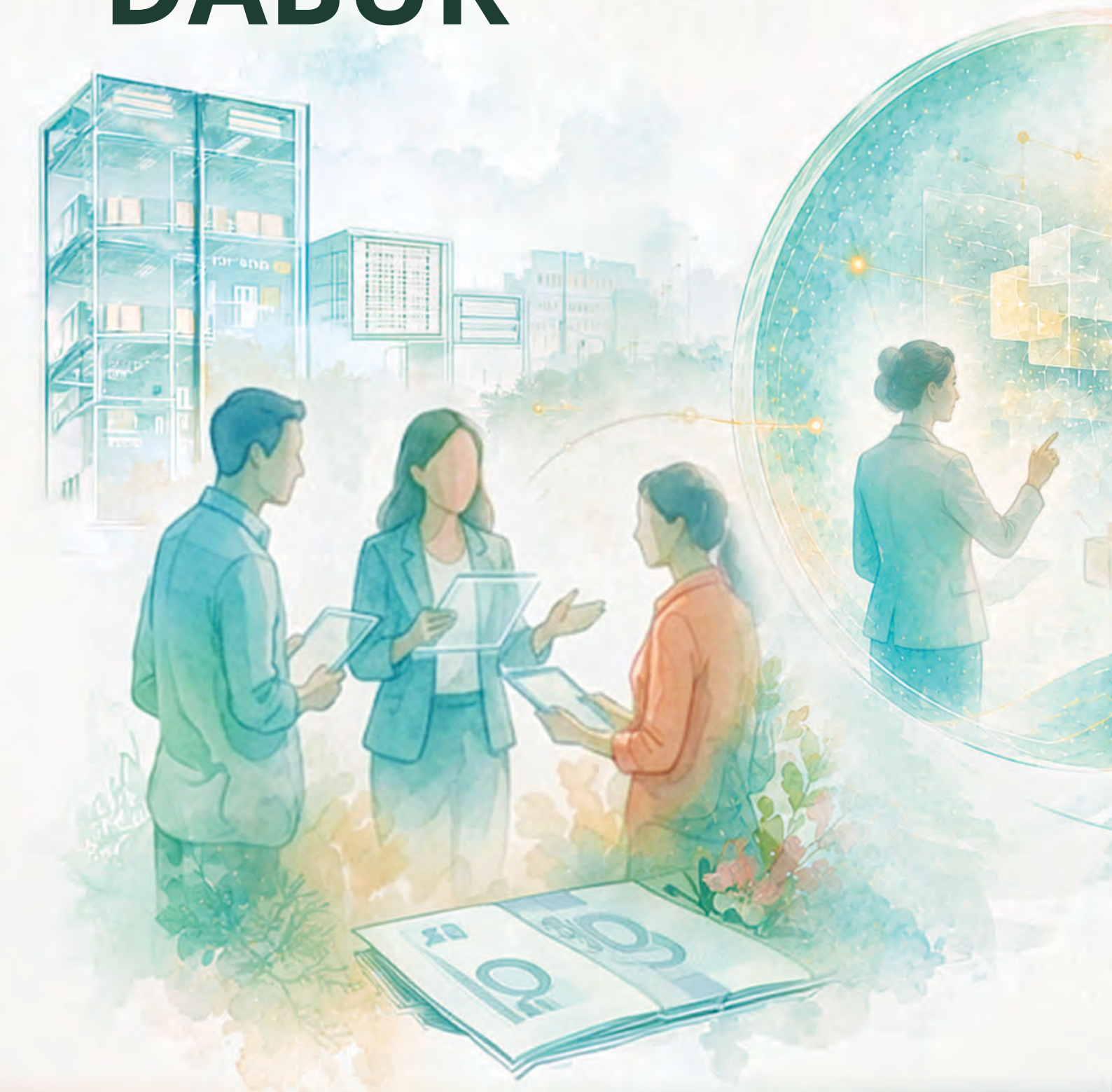
Together, we will continue to build a Dabur that not only grows, but inspires – creating value not just for today, but for generations to come.

Sincerely,

Mohit Burman

Chairman
Dabur India Limited

THE DATA LAYER
DIGITAL DABUR





Embedding Digital Across The Enterprise

During 2025–26, Dabur continued to strengthen its digital and information technology capabilities with a clear focus on improving operational efficiency, enabling data-driven decision-making, and supporting business teams through scalable technology solutions.

A key theme during the year was the accelerated adoption of artificial intelligence (AI), alongside sustained investments in enterprise platforms, data governance, and secure digital infrastructure. The overall approach remained pragmatic — prioritizing initiatives that deliver measurable business value, are scalable across functions, and align with evolving operational requirements.

These digital and IT initiatives contributed to improved business performance, enhanced operational efficiency, and stronger engagement with consumers and trade partners, positioning the organisation for sustained growth in an increasingly digital-first environment.



DRIVING DIGITAL EXCELLENCE & AI TRANSFORMATION

Strategic AI Framework

A major focus during the year was the structured and responsible adoption of artificial intelligence across key business functions. A centralized AI framework was established to identify, prioritize, and scale AI-led use cases across Sales, Marketing, Commercial, and Supply Chain operations.

The framework ensures a balanced approach — deploying high-impact, near-term solutions while simultaneously building future-ready AI capabilities.

Key areas of AI adoption include:

- **Sales:** AI-enabled outlet recommendations, route and coverage optimization, and digital ordering capabilities to improve execution
- **Marketing:** Personalized consumer engagement, AI-assisted content creation, and enhanced media effectiveness
- **Commercial:** Smarter pricing and trade promotion optimisation to improve investment efficiency
- **Supply Chain:** AI/ML-based demand forecasting and improved planning visibility.

Collectively, these initiatives enhanced consumer engagement, improved decision-making, and enabled more data-driven operations across the organisation.



ENTERPRISE AI ENABLEMENT

Enterprise AI Platform

An enterprise-wide AI platform was rolled out to enable employees to leverage AI capabilities in their day-to-day work. The platform supports:

- Automated report generation and business summaries
- AI-assisted creation of presentations, content, visuals, and videos
- Intelligent enterprise search for faster access to relevant information

To drive adoption, structured AI awareness and capability-building programmes were conducted across functions, covering AI fundamentals, effective prompt usage, and practical business use cases, along with exposure to advanced concepts such as agent-based AI.

The platform has contributed to improved employee productivity, reduced turnaround time for routine tasks, and faster, higher-quality decision-making across departments.





SALES & DISTRIBUTION IT INITIATIVES

Digital B2B Ordering

- A mobile-based digital ordering platform was deployed to enable trade partners to place orders directly, improving order visibility and reducing dependency on manual processes. This enhanced partner engagement, reduced errors, and improved fulfillment efficiency.

Data-Driven Assortment Planning

- Advanced analytics solutions were implemented to provide outlet-level product recommendations, improving assortment planning and execution. This helped optimize product placement, increase outlet coverage, and enhance sales productivity.

Sales Analytics & Control Tower

- A centralised analytics platform provides near real-time visibility into sales performance, enabling proactive monitoring and timely interventions. This supports faster decision-making and improved overall sales effectiveness.

OPERATIONS & MANUFACTURING DIGITALIZATION

Hygiene & Compliance Digitization

- Digital systems were implemented to track hygiene and sanitation practices across manufacturing facilities, improving compliance monitoring, audit readiness, and adherence to regulatory standards while reinforcing product quality and brand trust.

Operational Efficiency & Equipment Monitoring

- Real-time equipment monitoring systems were deployed to track availability, performance, and quality, enabling early identification of inefficiencies and production losses. These initiatives improved productivity, reduced operational costs, and supported data-driven maintenance planning.

Maintenance & Reliability

- Structured digital solutions for breakdown reporting and preventive maintenance were implemented, enabling faster root-cause analysis, reduced unplanned downtime, optimized maintenance costs, and improved asset reliability.

ESG Data Digitization & Reporting

- Digital solutions were implemented to automate the collection, consolidation, and reporting of ESG metrics across operations. Automated reporting frameworks improved data accuracy, consistency, and timeliness, strengthening sustainability disclosures and compliance with global standards.

Audit & Governance Tools

- A digital auditing platform was implemented to capture audit observations, track corrective actions, and strengthen compliance and governance across operations.

Master Data Management

- A Master Data Management solution was implemented to create a single, trusted source of enterprise data across customers, products, suppliers, and locations. This improved data quality, governance, reporting accuracy, and decision-making across functions.



CORE IT & ENTERPRISE SYSTEMS

Project Management & New Product Platforms

- Digital platforms were implemented to bring greater structure, visibility, and governance to project execution, particularly for new product initiatives. These platforms provide improved tracking of timelines, dependencies, and resource allocation, strengthening cross-functional coordination and reducing time-to-market.

Product Development Lifecycle Enhancements

- Initiatives to streamline the end-to-end product development lifecycle focused on incorporating user feedback, strengthening milestone tracking, and improving governance. These enhancements increased visibility into product pipelines, improved launch planning, and enhanced the success rate of new product introductions.

Enterprise Data Lake (Microsoft Fabric)

- A centralised Data Lake built on Microsoft Fabric has been implemented to serve as a single source of truth for enterprise data. It consolidates data across customers, products, suppliers, and operations, enabling consistent, accurate reporting and analytics. This foundation improves data quality, governance, and cross-functional decision-making, while simplifying access for business and analytics teams.

ERP Modernisation

- Dabur initiated ERP modernisation to upgrade legacy enterprise systems to a more integrated, flexible, and cloud-enabled platform. This modernisation streamlines core business processes across finance, supply chain, procurement, and HR, improves real-time visibility into operations, enhances scalability for future growth, and supports data-driven decision-making across functions.





DATA INTEGRITY, PRIVACY & SECURITY

At Dabur, we uphold the highest standards of data integrity, privacy, and security, with zero data breaches reported in FY 2025-26, reflecting the strength of our cybersecurity framework and vigilant workforce.

Our data privacy and cybersecurity initiatives are governed through a cross-functional structure comprising IT, HR, Legal, Administration, and the Risk Committee, with strong oversight from executive leadership.

We continue to strengthen our security posture through regular internal and external ISO 27001 audits, ITGC/ITAC assessments, and regulatory audits, supported by periodic vulnerability assessments and timely risk remediation. Employees undergo regular training on data privacy and cybersecurity best practices, while data privacy risks are embedded within our enterprise risk management framework.

We employ robust encryption protocols, strengthened access controls, and continuous monitoring mechanisms to safeguard organisational data. Transparency remains a key principle, particularly in the secondary use of consumer data, which is systematically tracked and reported to ensure accountability.

In addition, focused initiatives are underway to enhance Operational Technology (OT) security across manufacturing and plant environments.

The Company remains aligned with the Digital Personal Data Protection (DPDP) Act, enabling consumer rights such as consent management, data access, correction, transfer, and deletion.

Our practices are governed by comprehensive policies, including the Global Privacy Policy, Information Security Policy, and Incident Management Policy, reinforcing our commitment to strong privacy and cybersecurity governance.



GLOBAL CAPABILITY CENTERS (GCCS)

Reinforcing our commitment to build a future-ready, digitally enabled, and globally integrated enterprise, Dabur strengthened its transformation journey with the establishment and expansion of its Global Capability Center (GCC) ecosystem. Designed as a strategic enabler of growth, Dabur's GCC model focuses on building scalable capabilities, driving operational excellence, and accelerating the adoption of cutting-edge innovation. By bringing together centralised expertise, standardized frameworks, and technology-led solutions, the GCC ecosystem is poised to enhance agility across the organization while ensuring consistency in execution across markets.

At the core of this ecosystem are two key capability centers. Dabur has already operationalized a greenfield Information Technology GCC, which is playing a pivotal role in modernizing systems, streamlining processes, and supporting the Company's digital backbone. Complementing this, an upcoming Digital Marketing GCC is set to further strengthen Dabur's consumer engagement capabilities by enabling data-driven, agile, and personalized marketing at scale.

Together, these centers reflect Dabur's strategic intent to institutionalize global best practices while fostering innovation-led growth. The GCC ecosystem is not only expected to enhance operational efficiency but also serve as a catalyst for faster decision-making and improved responsiveness to evolving consumer and market dynamics.

With this initiative, Dabur continues to build a robust foundation for sustainable, future-ready growth, leveraging technology, talent, and global expertise to stay ahead in an increasingly digital and interconnected world.



1. Information Technology Global Capability Center (IT GCC)

The Information Technology Global Capability Center (IT GCC) serves as a strategic enterprise capability hub, accelerate digital transformation enabling a resilient, scalable, and intelligence-led technology ecosystem to support Dabur's growth ambitions across India and international markets.

Integrated Capability Towers

Technology Services: Delivering secure and reliable enterprise technology operations across infrastructure, cloud, enterprise applications, application development, and cyber-security.

Digital & Data Capability: Strengthening data-driven decision making through enterprise data platforms, master data management, advanced analytics, and Generative AI capabilities.

Business Transformation: Accelerating enterprise modernization through architecture-led transformation, product management, innovation mindset and sustainability-focused initiatives.

Strategy & Planning: Driving disciplined strategic program management aligned with Dabur's goal, application portfolio governance, centralize global business planning, thought leadership and centers of excellence.

Strategic Benefits

- Enterprise Resilience through cyber secure and scalable technology operations
- Digital Acceleration through data lake, analytics, automation, and AI capabilities
- Business Agility through faster technology enablement and execution excellence
- Global Standardization through harmonized frameworks and best practices

2. Digital Marketing Global Capability Center (Digital Marketing GCC)

The Digital Marketing Global Capability Center (GCC) is envisioned to scale marketing tech capabilities, enhance marketing agility and create differentiated consumer experiences through advanced marketing technology (MarTech) stack, AI-led intelligence, automation for faster execution, Data backed decision making and standardized execution excellence.

Key Pillars:

- Build cutting-edge MarTech tools, Inhouse digital applications and intelligent automation use cases for superior campaign effectiveness.
- Deploy AI-enabled capabilities for content intelligence, audience segmentation, and automated actionable insights.
- Create unified dashboards, benchmarking frameworks, attribution models and real-time performance visibility.
- Develop playbooks and best-practice frameworks to improve media planning and personalization.
- Centralize and intelligent content creation hub at scale.

Value Creation:

- Enhanced marketing ROI
- Top-tier execution standards via playbooks
- Accelerated innovation through emerging MarTech and experimentation
- Cross-market capability enablement
- Future-ready, intelligence-led marketing ecosystem for sustainable growth

The Digital Marketing GCC aligns with Dabur's vision of building a globally benchmarked, digitally empowered, and consumer-centric enterprise while creating a scalable platform for innovation, operational excellence, and sustainable growth.

THE RESILIENCE LAYER

RISK MANAGEMENT





In an increasingly complex and dynamic business environment, effective risk management is central to Dabur's strategy for sustainable growth and value creation. Our approach is designed to anticipate emerging risks, protect earnings resilience and enable informed strategic choices across markets, brands and operations. By integrating risk assessment into strategy formulation, capital allocation and operational execution, we seek to safeguard stakeholder value while remaining agile in responding to external shifts. This disciplined, forward-looking framework supports continuity, strengthens resilience and underpins confidence in our long-term growth agenda.



RISK GOVERNANCE

The company has a risk governance framework with board level risk oversight. Dabur's Risk Governance framework is structured around a multi-tiered oversight mechanism, as depicted in the accompanying diagram. At the apex, the **Board of Directors** provides strategic supervision, supported by the **Audit Committee** and the **Risk Management Committee**, ensuring robust alignment with regulatory expectations and organisational priorities. Operational execution is driven by the **Management Committee (MANCOM)**, the **Chief Risk Officer**, and dedicated **Risk Coordinators**, who institutionalise risk processes across business units. At the ground level, **Zonal and Unit Heads**, along with **Process Owners**, are responsible for continuous **risk identification**, assessment, and mitigation. The circular structure in the image highlights an integrated approach where risk identification flows upward from operational teams, and **mitigation strategies** cascade downward, ensuring a closed-loop system of accountability and responsiveness. This governance architecture enables Dabur to proactively manage uncertainties and safeguard sustainable business growth.



Operational Risk Ownership (first line): Front-line employees and dedicated operational roles including Unit Heads, Zonal Heads and Process Owners own and manage risks.

Risk Management and Compliance Oversight (second line): A dedicated Management committee (MANCOM) and Chief Risk Officer exists at the senior management and executive level which is responsible for setting control standards and oversees compliance with them.

Independent Audit Unit (third line): An internal audit function exists at Dabur that provides independent assurance on the effectiveness of risk management and compliance processes.

RISK MANAGEMENT PROCESS

Risk management is a core organisational discipline at Dabur, integrated across all levels of operations to strengthen resilience and support informed decision making. The Company systematically monitors a wide spectrum of potential risks and opportunities, including political, economic, regulatory, technological, environmental, climate related, public health, currency, and competitive factors. Risk identification begins at the business unit and departmental level, where functional teams assess their operating environment and escalate relevant risks for management oversight.

The Risk Coordinator plays a central role in facilitating coordination among corporate functions, business units, and zonal teams, ensuring consistent monitoring and timely recognition of emerging issues. Risks are categorised as **Critical or Non-Critical**, with High and Medium risks forming the Critical category and Low risks classified as Non-Critical. Assessment is carried out using a predefined **Risk Variable Scale** approved by the Risk Management Committee, evaluating risks based on likelihood and impact. The outcomes are plotted on a **Risk Heat Map**, providing a clear view of prioritisation areas and guiding the design of focused mitigation strategies.



RISK MANAGEMENT FRAMEWORK REVIEW

Dabur's risk management framework is subject to periodic internal and external evaluations to ensure that it remains comprehensive, relevant, and aligned with the Company's risk profile. The scope of audits is designed in close alignment with the Risk Register, enabling a structured review of identified risks and the associated control environment. Independent Directors provide oversight by reviewing the risk management framework and the key risks presented through the governance structure.

The framework is also assessed by an independent third-party reviewer, providing an external perspective on the adequacy of processes, controls, and governance mechanisms. Key Risk Indicators (KRIs) are incorporated into business planning and monitored regularly through quarterly business reviews, supporting informed decision making and strengthening strategic oversight.

For additional details, stakeholders may refer to the Company's Risk Management Policy, available at: **https://www.dabur.com/dabur-policies-and-related-documents/risk-management-policy.**

Some of the key risks identified by us for 2025-26 are represented in the following chart. Relevant mitigation measures have been devised and applied for each risk, depending on the gravity of impact and the likelihood of occurrence.



CRITICAL RISKS

Through our enterprise-wide risk management framework, we identify and closely track critical risks that could influence our strategy, business continuity and long-term value creation. These risks are reviewed on an ongoing basis and addressed through proactive mitigation measures, helping us remain resilient, agile and well-positioned for sustainable growth.

Type of Risk	Mitigation Strategies	Capitals Impacted
Compliance & Regulatory Risks: Dabur operates in an evolving regulatory environment, where changes in interpretation and enforcement may impact operations and financial outcomes. Emerging norms such as FSSAI's HFSS (High fat, Sugar & Salt) regulations could influence product formulations, labelling and marketing practices, while Access and Benefit Sharing (ABS) obligations related to biodiversity may lead to additional financial commitments. The Company is also addressing certain legacy matters where outcomes remain subject to legal interpretation. In addition, contingent liabilities relating to excise, GST and sales tax – primarily arising from product classification differences – continue to pose potential financial exposure through tax demands, interest and penalties.	• Through proactive regulatory engagement and strong legal oversight, Dabur continues to mitigate potential risks. • The Company has also initiated legal proceedings wherever appropriate and has secured interim relief in select matters.	
Inflation Risk: Ongoing geopolitical tensions, particularly in the Middle East, have heightened volatility across global supply chains, impacting the availability and pricing of key raw materials and packaging inputs. Disruptions in trade routes, energy markets and logistics networks can lead to cost escalations and supply uncertainties. Sustained increases in input costs may exert pressure on operating margins and necessitate calibrated pricing actions, which, in turn, could influence consumer demand in a competitive market environment.	• Agile sourcing and pricing to manage volatility • Strategic commodity buying to cushion inflation • Calibrated price increases in select products • Strengthened backward integration for key inputs • Continuous cost optimisation across operations • Increased localisation to reduce import dependence	
Reputational Risk: In an always-on, digitally connected world, brand perceptions can evolve rapidly. The growing influence of social media amplifies the speed and scale at which information – accurate or otherwise – can spread. This exposes the Company to risks arising from misinformation, activist-led narratives, or heightened public scrutiny of leadership viewpoints, brand associations and marketing campaigns. Such situations can escalate quickly, potentially impacting consumer trust, brand equity and, in certain cases, demand for our products.	• Real-time social listening and early risk detection • Rapid, transparent response protocols • Strong governance over brand communication and partnerships • Clear guidelines for leadership and spokesperson engagement • Proactive stakeholder communication and fact-based clarifications • Continuous brand trust building through consistent, responsible messaging • Regular reporting and review of reputational risks at senior management levels • Maintaining high product quality standards to uphold consumer trust • Ensuring accuracy and responsibility in product claims and advertising	

Supply Chain Traceability Risk: As a company built on the promise of natural purity, ensuring end-to-end traceability across complex, multi-layered supply chains remains a critical focus area, particularly in categories such as honey, where sourcing involves a wide network of beekeepers and aggregators. Variability in sourcing practices, risks of adulteration and evolving regulatory scrutiny pose potential challenges to product integrity and brand trust. Any gaps in traceability or quality assurance could impact consumer confidence and expose the Company to reputational and regulatory risks.	• Strengthening our sourcing protocols • End-to-end traceability and supplier mapping initiated • Stringent quality testing and audit protocols • Direct beekeeper engagement and controlled sourcing • Advanced testing for purity and authenticity	
Technology, data privacy and AI Risk: As Dabur advances its digital and AI-led transformation, risks around data security and privacy continue to intensify. Increased handling of Personally Identifiable Information (PII) and Sensitive Personal Data (SPD) across multiple touchpoints heightens exposure to regulatory and reputational risks in case of lapses in governance or cybersecurity. The use of AI tools further introduces risks of unintended data exposure, including potential leakage of confidential or proprietary information through unsecured inputs, outputs or third-party platforms.	• Strong AI governance and usage protocols • Role-based access controls for sensitive data • Training and clear employee guidelines on AI and data usage • Use of secure, enterprise-approved AI platforms only • Layered cybersecurity and data protection systems • Continuous monitoring and compliance audits • Public privacy notice on Dabur's corporate website • Robust privacy framework aligned with applicable regulations • Cyber liability insurance to manage residual risk exposure	
Climate Change Risk: Climate change presents a dual challenge to Dabur's business. Increasingly unpredictable weather patterns – such as erratic rainfall and shifting seasonal cycles – can disrupt demand patterns for seasonal products, leading to potential volatility in topline performance. At the same time, changing climatic conditions may affect the availability and quality of critical herbs, particularly those sourced from high-altitude and tropical regions. Any disruption in the supply of these key inputs could impact production continuity and, in turn, affect product availability and sales.	• Advanced weather analytics to improve demand forecasting • Portfolio diversification beyond season-dependent categories and markets • Tighter demand planning and inventory management cycles • Driving year-round relevance through new formats and usage occasions • Targeted promotions to sustain demand during off-season periods • Strengthened herb availability through plantations, contract farming and alternative sourcing	
Human Capital Risk: In an increasingly competitive and rapidly evolving talent landscape, attracting and retaining skilled professionals remains critical to sustaining Dabur's growth momentum. Shifts in workforce expectations, rising demand for specialised capabilities and changing career aspirations can create challenges in building and retaining a future-ready workforce. Any gaps in talent availability or higher attrition in key roles could impact execution agility and organisational continuity.	• Strong employer brand to attract high-quality talent • Focus on capability building and continuous learning • Structured leadership development and succession planning • Competitive rewards and performance-linked incentives • High-engagement culture with regular feedback mechanisms • Employee well-being and inclusive workplace initiatives	
Strategic & Growth Risk: Sustaining growth in a dynamic and competitive marketplace requires continuous expansion across channels and strategic portfolio strengthening. Dabur faces risks related to channel growth, where evolving consumer preferences, the rapid rise of modern trade and e-commerce, and shifting distribution dynamics may impact sales momentum if not addressed effectively. In parallel, the Company actively evaluates merger and acquisition opportunities to accelerate growth and enter new adjacencies. However, such initiatives carry inherent risks around valuation, integration, cultural alignment and synergies realisation. Any challenges in executing these strategies could impact growth outcomes and value creation.	• Strengthened distribution across channels and formats • Accelerated digital and e-commerce capabilities • Continuous expansion into high-growth geographies • Disciplined M&A evaluation and due diligence frameworks • Structured integration playbooks for acquired businesses • Clear synergy tracking and performance monitoring	

NON CRITICAL RISKS

Beyond critical risks, Dabur also keeps a close watch on a broader set of non-critical risks. While these may not be immediately material, they can influence operational efficiency, stakeholder confidence and long-term resilience. By reviewing these risks regularly, we aim to spot early signals, take timely action and stay ahead of potential challenges

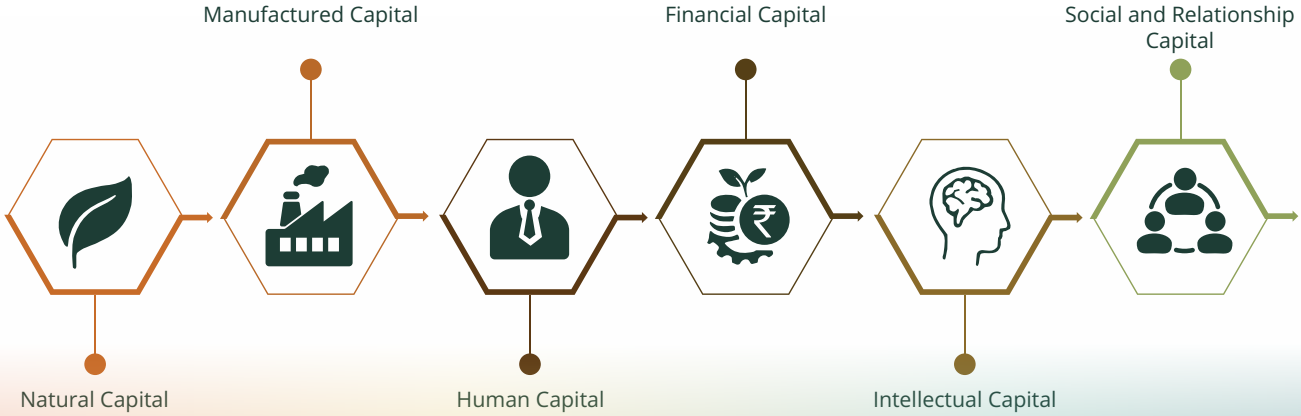
Type of Risk	Mitigation Strategies	Capitals Impacted
Supply Chain & Raw Material Availability Risk: Ensuring consistent availability and quality of key raw materials – particularly medicinal plants and honey – remains challenging due to a fragmented supply base, limited traceability and tightening regulatory standards. In addition, dependence on single-source suppliers, including select third-party vendors, may create concentration risks, exposing the Company to potential supply disruptions, pricing volatility and operational bottlenecks. For honey, evolving global supply dynamics, trade policies, regulatory actions and producer-led activism add further uncertainty to procurement. These factors can impact supply continuity, production planning, cost efficiency and, ultimately, business performance.	• Structured procurement through auctions and RFQ processes • Backward integration driven by biodiversity initiatives • Development of viable raw material substitutes • Adequate inventory buffers to ensure supply continuity • Development of alternate sourcing for key packaging materials • Quarterly vendor reviews to onboard additional suppliers • Reduced dependency through diversified sourcing strategies • Strengthened oversight and risk management of third-party vendors • Continuous evaluation of supplier reliability and performance	
Operational Resilience and Safety Risk: Ensuring safe and uninterrupted operations across manufacturing facilities remains critical to Dabur's business continuity. Fire incidents, in particular, pose significant risks, including potential harm to people, damage to assets and inventory, and disruption to production. In addition, unforeseen events can impact supply continuity and execution stability. Such incidents may lead to financial losses, affect product availability and challenge stakeholder confidence.	• Comprehensive insurance cover for assets and inventory • External fire safety audits with high closure of identified gaps • Regular follow-up audits with ongoing tracking and quarterly reporting • Valid fire NOCs across plants, monitored by Corporate EHS and Manufacturing leadership • Continuous safety training and permit system compliance • Regular fire and emergency mock drills across all shifts • Strong business continuity and emergency response planning • Recognition programmes to reinforce a culture of safety excellence	
Counterfeit Products Risk: The proliferation of counterfeit and look-alike products, particularly in rural and wholesale markets, remains an ongoing challenge for the FMCG sector. Such spurious products not only erode genuine sales and margin realisation but also dilute brand trust built over decades. While quantification remains difficult, the presence of counterfeits can impact channel partner confidence and the morale of frontline sales teams, in addition to posing reputational risks.	• Continuous market surveillance and intelligence gathering • Swift legal action against counterfeiters • Distinctive packaging and authentication features • Strong distributor and retailer engagement • Consumer awareness and education initiatives • Collaboration with enforcement agencies	

Changing Consumer Preferences Risk: Consumer preferences are evolving rapidly, particularly among new-age consumers who increasingly seek modern formats, digital-first engagement and purpose-led brands. Traditional product formats and legacy perceptions may face reduced relevance if not continuously refreshed to align with changing lifestyles, wellness expectations and consumption habits. Failure to anticipate or respond effectively to these shifts could impact brand salience, slow down adoption in younger cohorts and influence long-term growth trajectories.	• Continuous innovation across formats and product categories • Strengthening digital-first and youth-centric engagement • Expanding into premium and contemporary product segments • Leveraging consumer insights for faster trend adoption • Enhancing brand relevance through purpose-led positioning • Driving modern trade and e-commerce channel growth	
Product Governance & Safety Risk: As Dabur continues to innovate and broaden its portfolio, ensuring consistent product quality and safety across all offerings remains of paramount importance. Evolving consumer expectations and stricter regulatory standards heighten the need for robust quality controls and compliance frameworks. Increased consumer awareness and digital amplification may also drive higher customer complaints, which, if not addressed promptly, can impact brand trust. Any gaps in product governance could lead to regulatory scrutiny, reputational impact and financial exposure.	• Robust quality assurance and multi-level testing protocols • Centralised product governance and compliance oversight • Strengthened supplier quality audits and controls • Proactive consumer feedback and grievance resolution systems • Continuous monitoring of regulatory requirements and standards • Ongoing training to reinforce quality and safety culture	
Sustainability & ESG Risk: Water availability remains a key operational risk, with certain facilities located in water-stressed regions. Disruptions – particularly for water-intensive processes like juice and Pishti production – could impact production continuity and supply stability. At the same time, limited visibility over environmental footprints across the value chain may pose challenges in managing ESG performance and meeting evolving regulatory and stakeholder expectations.	• Water stewardship programmes in high-risk locations • Increased water recycling and reuse across operations • Continuous monitoring and optimisation of water usage • Investments in water-efficient technologies and processes • Community partnerships to promote responsible water use • Emerged a Water Positive Enterprise in 2025–26 • Strengthened ESG data tracking and disclosure systems • ESG assessment of suppliers across RMPM, 3P and freight vendors • Capacity-building support to suppliers on emissions, human rights and OHS	
Packaging & Environmental Compliance Risk: Evolving regulatory frameworks around plastic packaging are increasing the complexity of compliance for FMCG companies. New requirements on sustainability, recyclability and extended producer responsibility (EPR) place additional obligations on packaging design, sourcing and waste management practices. Non-compliance or delays in adapting to the new regulations could lead to financial penalties, operational disruptions and reputational impact. As environmental standards continue to tighten, navigating this shifting landscape remains critical to ensuring both regulatory adherence and long-term sustainable growth.	• Transition to recyclable, reusable and sustainable packaging formats • Robust EPR compliance and waste management systems • Strict adherence to evolving regulatory requirements and compliance frameworks • Continuous monitoring of regulatory changes and timely implementation • Close collaboration with packaging suppliers for compliance readiness • Investments in packaging innovation and material optimisation • Strengthened ESG tracking, reporting and disclosure mechanisms	

EMERGING RISKS

Dabur also actively tracks emerging risks — early-stage developments that may not yet be material but could shape our business over time. By scanning external trends and internal signals, we seek to anticipate potential shifts early and respond in a timely, informed manner, strengthening long-term resilience and strategic agility.

Type of Risk	*Changing Consumer Preferences*	*Data Privacy*
Category	**Societal**	**Technological**
Description	• Customers are increasingly opting for mindful food consumption, selecting products with improved nutritional value such as lower sugar, reduced sodium, and fewer calories. These choices support overall wellbeing and foster healthier lifestyles. The growing preference for nutritious options signals a positive shift toward a more health-conscious society.	• Dabur faces risks related to the collection, storage, and management of Personally Identifiable Information (PII) and Sensitive Personal Data (SPD) across various interaction points within the organisation. This includes visitor management processes, digital customer engagement platforms, employee onboarding, recruitment systems, and interactions with third-party vendors. Without strong data governance practices, there is potential exposure to unauthorised access, data breaches, and regulatory non-compliance, which may result in reputational and legal consequences.
Impact	• To align with the trend of mindful and health-oriented consumption, the organisation must enhance product nutrition profiles to meet regulatory expectations such as HFSS norms and achieve favourable nutrition ratings. Reformulating to reduce saturated fat, trans-fat, sugar, and sodium will be essential to maintaining market access and positioning the Company as a leader in health-oriented product offerings.	• The Digital Personal Data Protection Act, 2023 introduces stringent obligations for data processors and fiduciaries. Non-compliance may lead to financial penalties and reputational damage. Organisations must demonstrate reasonable security safeguards to prevent data breaches.
Mitigating Actions	• Dabur Research and Development Centre (DRDC) has implemented a strategic programme to enhance nutrition ratings across the product portfolio, supported by extensive consumer research on the impact of such ratings on purchasing decisions. • A multi-phase sugar-reduction initiative has been successfully executed, achieving significant reduction in added sugars and reinforcing the organisation's commitment to health-forward product innovation.	• A comprehensive Privacy Notice has been implemented across all Dabur digital platforms to ensure visibility and adherence to privacy requirements. • A robust cyber-liability insurance framework has been secured to strengthen preparedness for potential incidents. • A structured privacy enhancement programme is underway to improve data governance, strengthen system controls, and reinforce compliance with applicable data protection regulations.

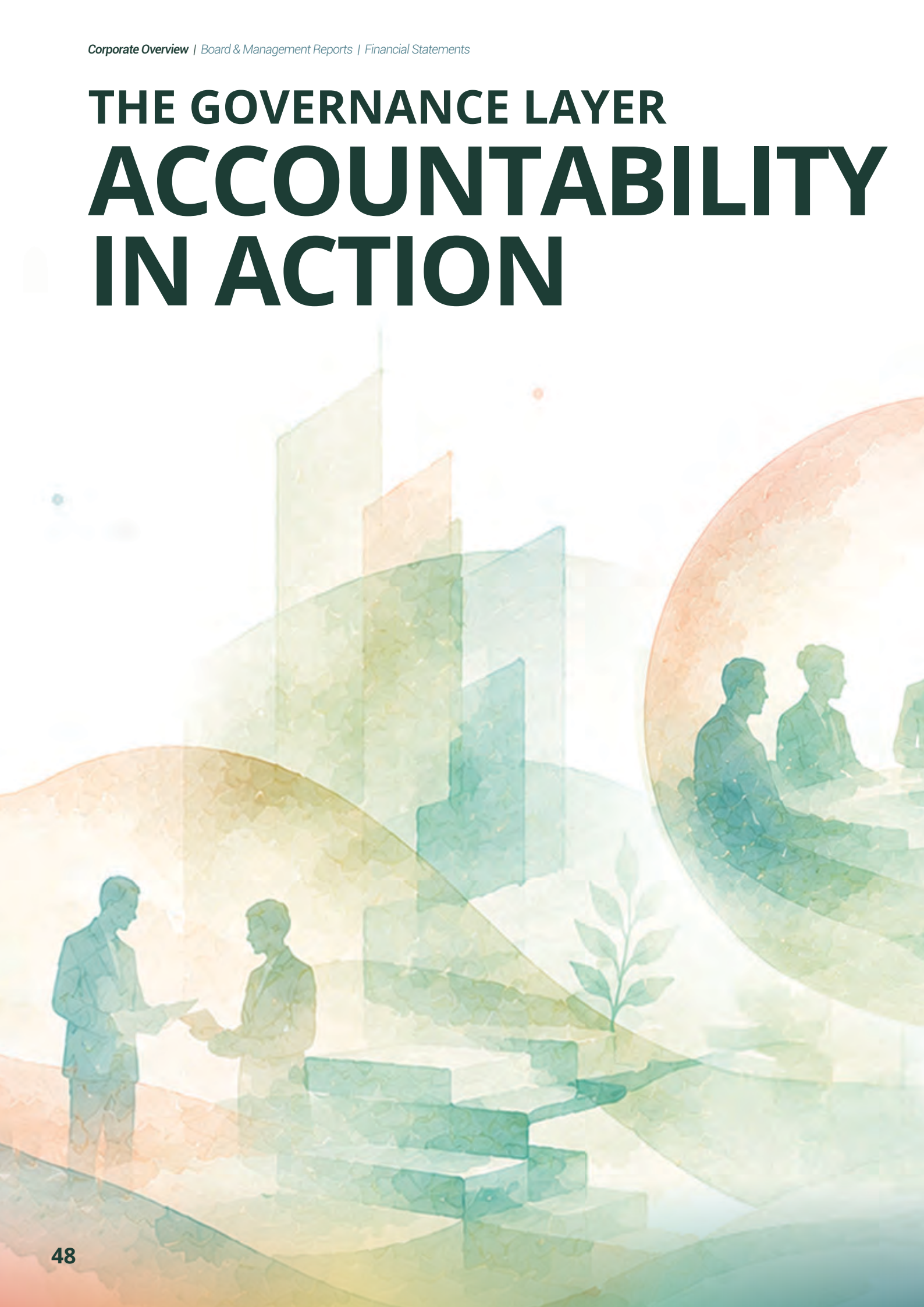


RISK CULTURE

- Targeted actions are taken, wherever relevant, to strengthen early detection and responsiveness to potential risks, including the use of stress testing, scenario planning, and sensitivity analysis.
- An enterprise level risk register is maintained to document identified risks and the corresponding mitigation measures.
- Risks gathered from various functions and risk owners are analysed, measured, and prioritised through a bottom up approach to determine their significance at an enterprise level.



THE GOVERNANCE LAYER
ACCOUNTABILITY IN ACTION





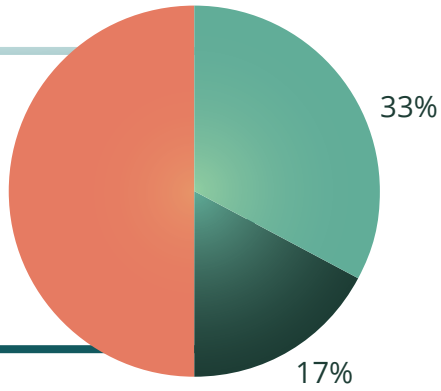
At the heart of Dabur's governance framework is a highly experienced and diverse Board of Directors that provides strategic direction, oversight and stewardship to the Company. Guided by strong values, independence of thought and deep domain expertise, the Board plays a pivotal role in shaping long-term strategy, safeguarding stakeholder interests and upholding the highest standards of governance, ethics and transparency. Through active engagement, robust deliberation and clear accountability, the Board ensures that Dabur remains resilient, responsible and focused on sustainable value creation.

GOVERNANCE STRUCTURE

BOARD OF DIRECTORS



Executive Directors	2
Non-Executive Independent Directors	6
Non-Executive Non-Independent Directors	4



BOARD COMMITTEES

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- Environment, Social & Governance Committee
- Re-Organisation, Merger & Acquisition Advisory Committee

CEO & Management Committee (MANCOM)

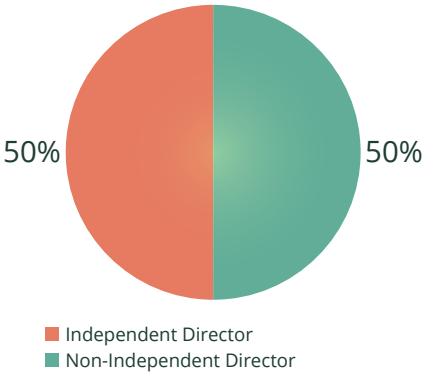
The CEO, supported by its Management Committee, is responsible for ensuring delivery of the Company's strategy, business plans and financial performance.

BOARD DEMOGRAPHICS

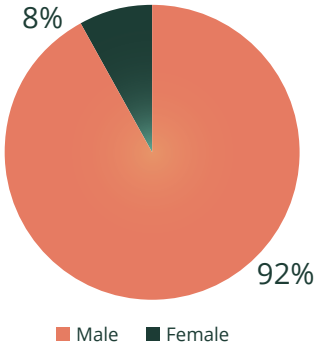
Highly engaged and diverse Board and Board Committees

Board Size	12
Number of Board Meetings	7
Board Attendance	97.6%
Number of committee meetings	27
Committee meeting attendance	92.1%
Average Tenure (Independent Directors)	10.2 years
Average Board Age	62 years
Age Diversity	46-76 years

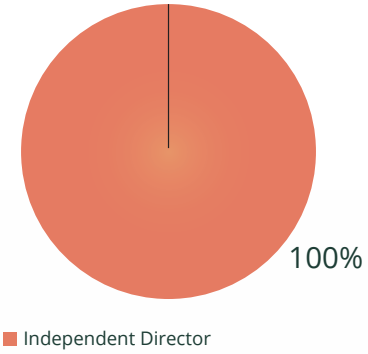
Board Independence



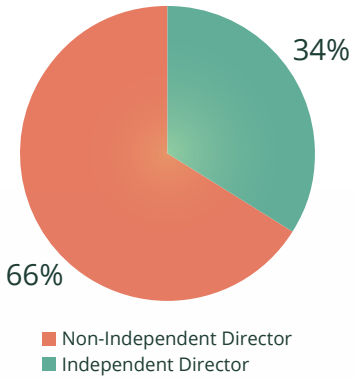
Gender Diversity



Audit Committee Independence

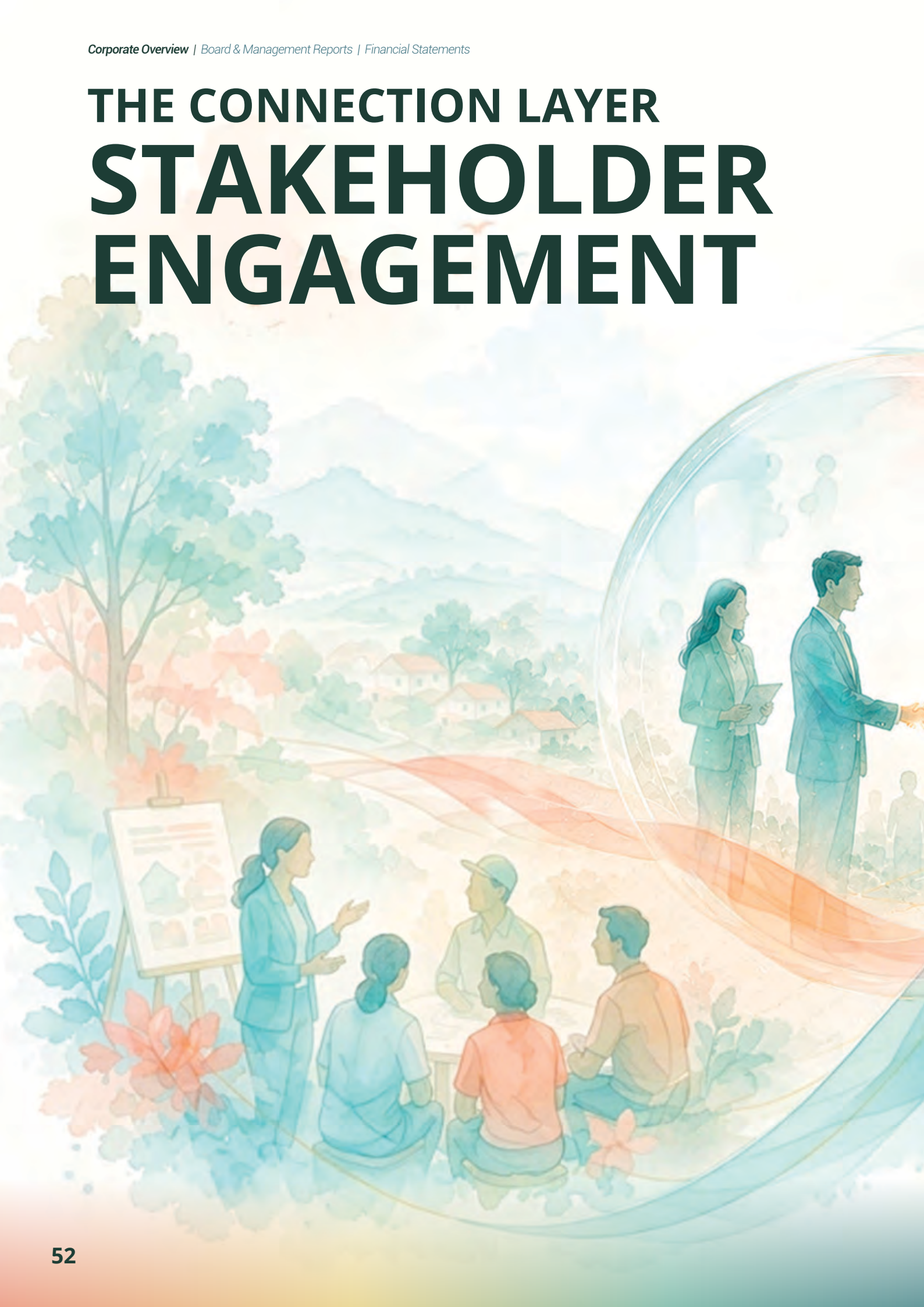


Nomination & Remuneration Committee Independence



Separate role of Board Chairman and Managing Director / CEO

THE CONNECTION LAYER
STAKEHOLDER ENGAGEMENT

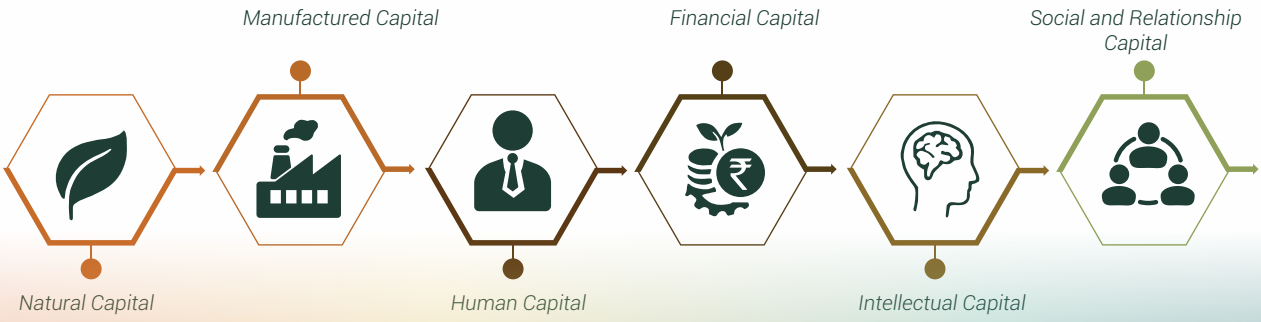




At Dabur, we regard strong stakeholder relationships as a key enabler of our inclusive growth strategy. We actively engage with both internal and external stakeholders through focused initiatives that foster trust and accountability. By utilising diverse engagement channels, we continuously gather stakeholder insights, respond to their concerns, and collaboratively develop sustainable solutions. Transparency underpins all our stakeholder communications, ensuring that engagement remains closely aligned with organisational objectives and centred on creating shared value.

The primary objective of our stakeholder engagement is to align mutual interests, support informed decision-making, and generate long-term value for all stakeholders, while proactively mitigating potential adverse impacts through timely, responsive, and strategic actions.

Stakeholder Group	Capital Linkage	Vulnerable & Marginalised Group (Yes/ No)	Emphasis Areas	Mode of Engagement	Frequency of Engagement
Communities		Yes	• Need assessments for CSR projects and development programs to understand community needs and preferences • Post-implementation project upkeep & management • Social impact assessments • Grievance redressal to address any concerns or feedback from stakeholders	One-to-One Meetings, Focused Group Discussions, Pamphlet Distribution, NGO Partners, Social Media, etc.	Regularly
Investors		No	• Communication on general updates • New product developments • Query resolution • Business performance • ESG (Environmental, Social and Governance) Updates • Events and activations such as campaigns and announcements	E-mail, SMS, Advertisements, Website, Newspapers, Investor Conferences, Annual Report, Analyst Meetings etc.	Regularly
Shareholders		No	• Communication on dividend updates • Annual updates - overview of our performance, strategies, and achievements throughout the year • ESG (Environmental, Social and Governance) Updates • New product development	E-mail, SMS, Advertisements, Website, Newspapers, Investor Conferences, Analyst Meetings etc.	Regularly
Employees and Workers		No	• Communication on Rewards and Recognitions • Talent management • New opportunities • CSR & Sustainability updates • Training programmes • Employee assistance programmes • Company performance updates • Any relevant changes in policies or procedures • Employee volunteering programmes	Townhalls, E-mail, Notice Board, Intranet etc.	Regularly
Customers		No	• Communication on new product development • Current and future business management • Receiving feedback on products and services	Call Centre, Website, Trade Shows, Haats, Melas and Fairs	Regularly
Value Chain Partners		Yes	• Supply chain management • Query resolution and grievance redressal • Sustainability initiatives • Any relevant changes in policies or procedures	E-mail, Website, Supplier Meets, etc.	Regularly




Dabur

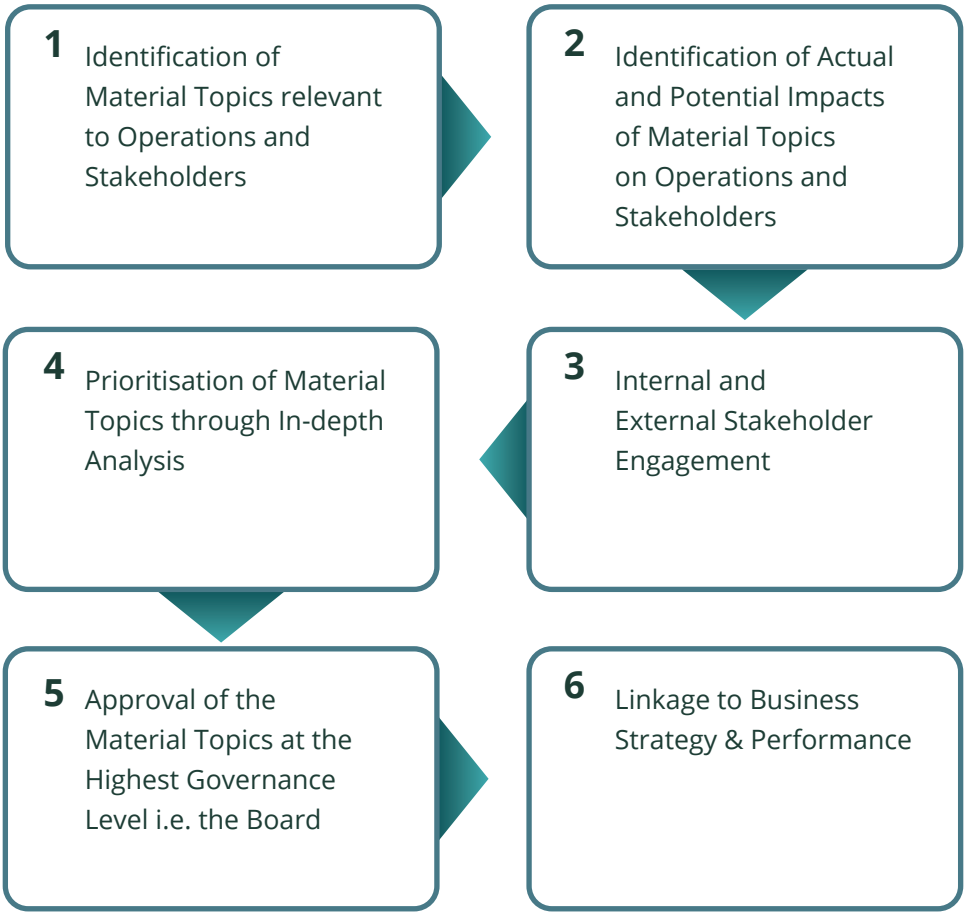
THE DEPTH LAYER: DOUBLE MATERIALITY





Dabur's double materiality approach recognises sustainability issues from two complementary perspectives: how these matters influence business performance **(financial materiality)** and how the Company's operations affect the environment and society **(impact materiality)**. This dual-lens approach ensures that our sustainability strategy not only protects and creates business value but also contributes meaningfully to broader social and environmental outcomes. Adopting a Double Materiality Assessment (DMA) is a natural step towards strengthening our sustainability strategy.

Our updated Materiality Assessment process involved a comprehensive evaluation of internal and external stakeholder inputs, industry trends, and emerging ESG risks and opportunities. By integrating both financial and impact perspectives, we prioritised issues that were critical to our long-term value creation and sustainability commitments. This enhanced understanding empowers Dabur to make more informed decisions, strengthen transparency in reporting, and drive shared value for all stakeholders.



The outcomes of the DMA are operationalised through our internal systems of accountability. Key ESG priorities are linked to the variable compensation structures of senior leadership, thereby reinforcing executional rigour and signalling our long-term commitment to delivering measurable sustainability outcomes.



STAKEHOLDER VOICES GUIDING MATERIAL PRIORITIES

As part of the double materiality assessment conducted this year, we placed a strong emphasis on stakeholder engagement to ensure that our assessment reflects both financial and impact materiality dimensions. Through a structured and inclusive process, we actively sought opportunities to listen, learn, and collaborate with diverse stakeholder groups, ensuring that their voices were heard and their contributions valued. Engagement was carried out through a range of communication channels including interviews, workshops, and direct dialogues.

This approach enabled participative and integrated decision-making, allowing us to map material issues that are most relevant to stakeholders and to our business. By actively involving them in the assessment, we reinforced our commitment to transparency, accountability, and responsible business practices.



We also regularly engaged with Government & Regulatory Authorities, Industry Associations, and Key Opinion Leaders, whose insights provided further context and relevance to the assessment. By integrating their feedback into our double materiality assessment, we are driving sustainable growth and creating shared value for all.

The exercise led to the identification of 16 material topics, which are as follows:



ENVIRONMENT

1. Climate Change
2. Packaging Material & Waste
3. Water Stewardship
4. Biodiversity & Ecosystem
5. Food Loss & Waste



SOCIAL

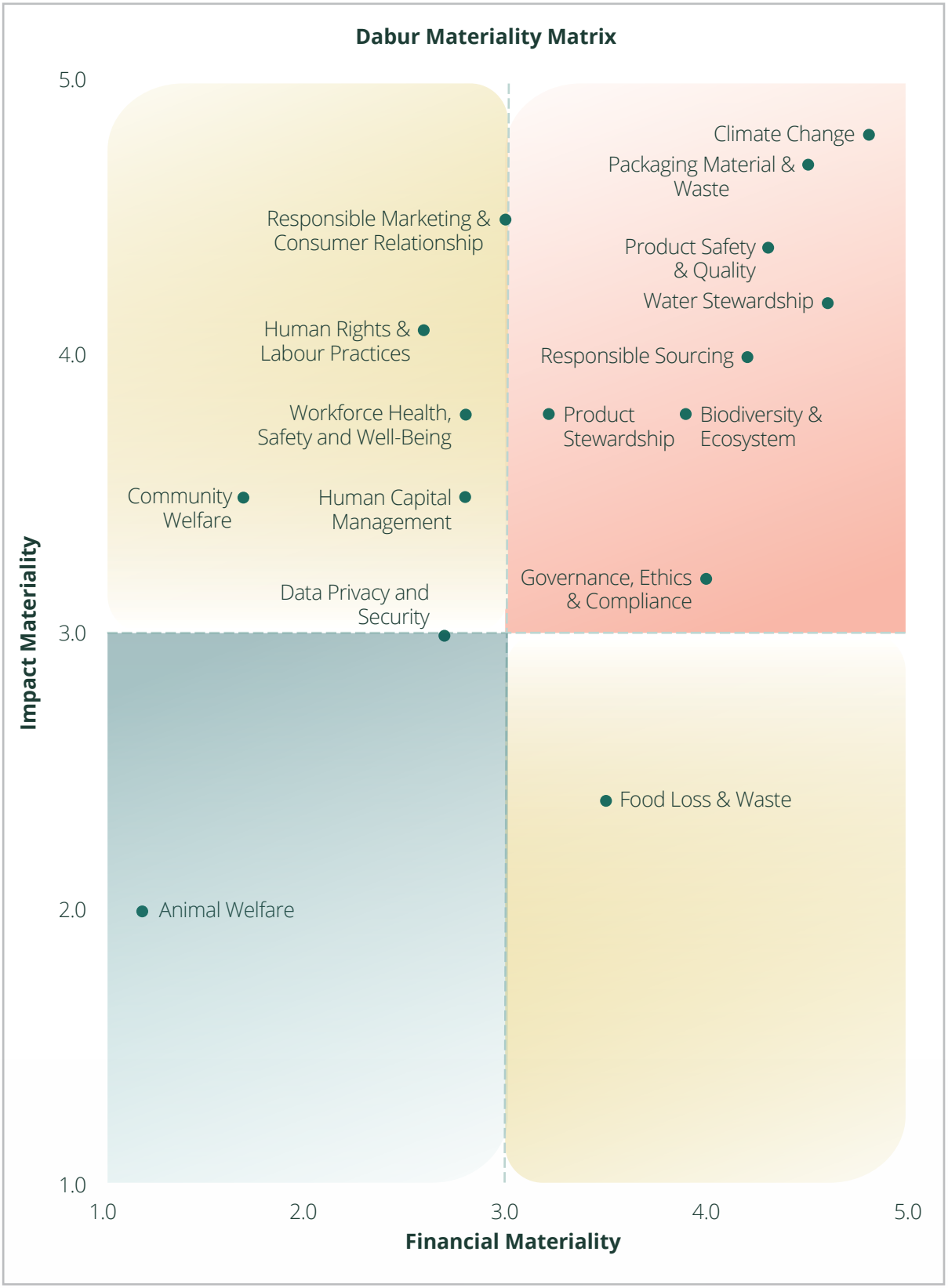
6. Responsible Marketing & Consumer Relationship
7. Human Rights & Labour Practices
8. Workforce Health, Safety & Well-Being
9. Human Capital Management
10. Community Welfare
11. Animal Welfare



GOVERNANCE

12. Product Safety & Quality
13. Responsible Sourcing
14. Governance, Ethics & Compliance
15. Product Stewardship
16. Data Privacy & Security

The results of the Double Materiality Assessment have been instrumental in refining our ESG priorities and anchoring them within our broader business strategy. The matrix below presents the 16 material topics, mapped across the dimensions of financial and impact materiality to guide focused and accountable action.



Risks

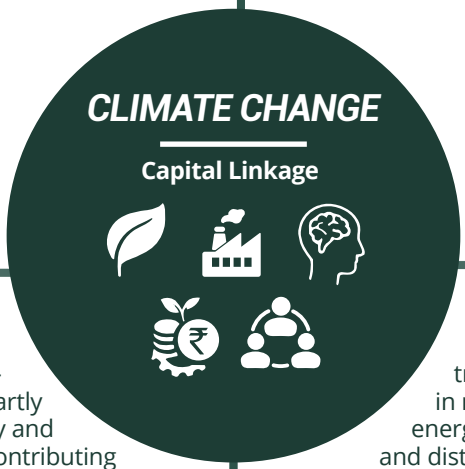
Climate change presents both immediate and evolving risks for Dabur's operations. Increasing frequency of extreme weather events – such as heatwaves, floods and storms – pose challenges to supply chain continuity, manufacturing stability, and workforce productivity.

In parallel, transition risks driven by tightening climate regulations, rising energy costs, and the shift towards cleaner technologies may place upward pressure on operating costs and require significant capital investments.

Alignment with global climate commitments, including the Paris Agreement, is critical.
Any perceived lag may result in reputational risks, regulatory challenges, and reduced stakeholder confidence.

Opportunity

Dabur can mitigate climate risks and build long-term resilience by transitioning to renewable energy, enhancing energy efficiency, and adopting low-carbon logistics solutions. While these steps may require upfront investment and training, they offer long-term savings, operational gains, and protection from energy price volatility. Proactive climate action will also strengthen Dabur's alignment with global sustainability goals, enhance brand reputation, and improve attractiveness to ESG-focused investors.



Negative Impact

Dabur's operations — spanning manufacturing, logistics, and agri-based raw material sourcing — partly depend on non-renewable energy and carbon-intensive supply chains, contributing to GHG emissions. Expansion of production capacity to meet market demand could increase emissions if not coupled with clean energy adoption. Additionally, changes in land use and agricultural practices tied to sourcing may indirectly impact local ecosystems and carbon sinks.

Positive Impact

By adopting renewable energy, transitioning to cleaner fuels in manufacturing, and boosting energy efficiency across plants and distribution, Dabur can reduce its carbon footprint and contribute to national climate goals

Business Strategy/Initiative:

Dabur is actively addressing climate risks through a multi-pronged strategy centred on decarbonisation, energy transition, and operational efficiency. This includes scaling renewable energy adoption, transitioning to cleaner fuels across manufacturing and logistics, and driving energy efficiency improvements across plants and distribution networks, collectively reducing our GHG emissions footprint and advancing national climate objectives.

In FY 2025-26, we have made meaningful progress in expanding green energy consumption, optimising our logistics network, deploying cleaner fuel alternatives in transportation, and accelerating the phase-out of coal from our operations. Proactive climate action also positions Dabur to capture strategic opportunities, strengthening alignment with global sustainability frameworks, enhancing brand equity among environmentally conscious consumers, and improving attractiveness to ESG-focused investors.

Our key targets to combat climate change include:

- Achieving Net-Zero emissions by FY 2045.
- Sourcing over 60% of our energy consumption comes from renewable sources by FY 2025-26
- Sustaining 100% elimination of coal usage across operations

Risks

Increasing regulatory pressure through Extended Producer Responsibility (EPR) norms and Plastic Waste Management (PWM) Rules, both in India and key global markets, is making packaging compliance a significant and growing financial risk for Dabur. Rising obligations across collection, recycling, and compliance reporting are expected to drive up operational costs, while constrained availability of food-safe, sustainable packaging alternatives adds further pressure on R&D and material sourcing. Failure to meet statutory targets in a timely manner risks financial penalties, regulatory scrutiny, and reputational damage that could erode consumer trust.

Beyond compliance, evolving consumer preferences toward sustainable packaging creates a strategic imperative, companies that do not respond proactively risk losing brand relevance, market share, and long-term profitability.

Opportunity

Proactive investment in sustainable packaging is expected to strengthen brand equity, improve consumer loyalty, and support premium pricing for responsibly packaged products, all of which contribute to long-term revenue growth and market share expansion.

PACKAGING MATERIAL & WASTE

Capital Linkage



Negative Impact

Reliance on packaging materials — especially plastics, along with paper, metal, and glass — contributes to environmental pollution and GHG emissions across the packaging lifecycle.

Extensive use of plastic packaging adds to landfill and ocean waste, causing long-term ecological harm. It also drives greenhouse gas emissions across its lifecycle, drawing increasing scrutiny from regulators, consumers, and environmental advocates.

Positive Impact

By embedding eco-design and circular economy principles into its packaging strategy, Dabur can sharply reduce its environmental footprint. Embracing solutions like recycled plastics, lightweight formats, compostable materials, and refill packs will boost sustainability. Beyond packaging, Dabur can lead societal change by promoting waste segregation and responsible disposal, fostering environmental stewardship and consumer awareness.

Business Strategy/Initiative:

Dabur's packaging and waste management strategy is anchored in sustainability and circular economy principles. Key initiatives include:

1. ***Plastic Waste Positive Commitment:*** Dabur has sustained and remains committed to maintaining plastic waste positivity.
2. ***Reduce, Reuse, Recycle (3R) Framework:*** Waste minimisation is embedded across packaging design and operations. Collection targets are aligned with the EPR plan submitted to the Central Pollution Control Board, ensuring regulatory adherence and environmental accountability.
3. ***Sustainable Packaging Transition:*** Dabur is actively working towards achieving 100% recyclable, reusable, or compostable packaging by FY 2035. During the year, Dabur already achieved its near-term target of 80% reusable, recyclable, or compostable packaging by FY 2028. Progress has been ahead of plan, 90% reusable, recyclable or compostable packaging has already been achieved alongside commitments to meet government-mandated recycled content thresholds.
4. ***Community and Partner-Led Waste Collection:*** Through partnerships with NGOs and waste management organisations, Dabur enables large-scale collection and processing at the community level. The 'My 10 Kg Plastic' initiative incentivises households to segregate and return plastic waste, reducing landfill and ocean leakage while reinforcing EPR compliance.
5. ***Organic and Food Waste Management:*** Food waste is converted into organic fertiliser, compost, or directed to piggery use, supporting sustainable agricultural practices and diverting waste from landfills.
6. ***Operational Waste Circularity:*** Dry herb waste from manufacturing is utilised for energy generation. Used metal and plastic drums are reused where possible, while paper and plastic waste streams are channelled into recycling, reinforcing circular economy principles across Dabur's operations.

Risks

Accelerating water scarcity, compounded by the growing frequency of extreme weather events, threatens the operational continuity of Dabur's water-intensive manufacturing sites and the stability of its agricultural supply chains. Stricter regulatory oversight on water withdrawal and discharge adds a layer of compliance risk, while operating in water-stressed regions without demonstrable stewardship could invite NGO scrutiny, undermine community relationships, and damage Dabur's social license to operate. At the consumer end, reduced water availability may also affect demand for water-dependent products or diminish their efficacy, creating a downstream revenue risk.

Opportunity

Efficient water management, through rainwater harvesting (within and beyond the fence), recycling, reuse, and adoption of water-efficient technologies, is expected to reduce operational costs meaningfully over time, while strengthening Dabur's regulatory standing and social license to operate.

WATER STEWARDSHIP

Capital Linkage



Negative Impact

Dependence on unsustainable water withdrawal and consumption and poor wastewater management can degrade ecosystems, reduce water availability for local communities, and harm soil and water quality. These issues may pose health risks, threaten biodiversity, and strain community relations, inviting scrutiny from regulators, NGOs, and civil society.

Positive Impact

Dabur's water stewardship efforts – like rainwater harvesting (within and beyond the fence), efficiency improvements, loss minimisation, and tertiary-level wastewater treatment – will enhance water security for operations and communities. These efforts reduce freshwater dependency, support local ecosystems, and promote equitable access. Community water conservation and management programmes further build resilience, support livelihoods, and advance **SDG 6: Clean Water and Sanitation.**

Business Strategy/Initiative:

Dabur's water stewardship strategy is built around securing long-term water availability, reducing operational dependence on freshwater, and strengthening community resilience. Key initiatives include:

1. ***Rainwater Harvesting and Recharge:*** Systematic capture of rainwater both within and beyond factory premises to reduce reliance on freshwater abstraction and support local water tables.
2. ***Wastewater Recycling and Reuse:*** Deployment of advanced treatment technologies to recycle and reuse wastewater, moving toward closed-loop water systems across manufacturing operations.
3. ***Water Positivity:*** Dabur is today a Water Positive Enterprise, replenishing more water than it consumes – achieving this target in 2025-26 as against the target of 2029-30 – through conservation projects spanning its operational and community footprint.
4. ***Expanded Water Monitoring:*** Continuous monitoring across facilities to identify inefficiencies, track consumption patterns, and minimise water losses in real time.
5. ***Community Water Engagement:*** Active collaboration with local communities to build water conservation awareness and strengthen collective resilience in water-stressed regions.
6. ***Water Intensity Reduction:*** Dabur set a target to reduce water intensity in operations by 30% by FY 2026 and achieved 33% reduction from base year, a particularly notable outcome given the company's strategic expansion into water-intensive beverage manufacturing during this period.

Risks

Dabur's diverse portfolio of raw and packaging materials exposes its supply chain to a range of sourcing, quality, and continuity risks, any of which can threaten operational resilience and product integrity. At the same time, this complexity presents a meaningful opportunity by embedding responsible and sustainable procurement practices across its value chain, Dabur can forge stronger long-term supplier partnerships, uphold ethical sourcing standards, and build the traceability and transparency that consumers and regulators increasingly demand.

Opportunity

Enhanced supplier resilience, stronger brand reputation, and meaningful benefits for vulnerable and marginalised farmer communities and supply chain partners.

RESPONSIBLE SOURCING

Capital Linkage



Negative Impact

Unsustainable sourcing of agri-commodities, honey, medicinal herbs, and other natural ingredients vital to Dabur's portfolio can lead to biodiversity loss and ecosystem degradation. Poor land-use practices, deforestation, and overextraction can contribute to climate change and soil and water depletion, especially in rural, ecologically sensitive, and water-stressed regions. This weakens community resilience and undermines Dabur's commitment to ethical, nature-based wellness.

Positive Impact

By promoting certified, ethical, and deforestation-free sourcing, Dabur supports ecosystem conservation and sustainable rural livelihoods. Responsible procurement of herbs, honey, and other raw materials helps preserve biodiversity, strengthen local communities, and promote traditional Ayurvedic knowledge. These practices also help improve farmer incomes, enhance social security, and build long-term community resilience through training, traceability, and inclusive supplier engagement, thereby advancing **SDG 12: Responsible Consumption and SDG 15: Life on Land.**

Business Strategy/Initiative:

Dabur's responsible sourcing framework is designed to ensure ethical conduct, decent working conditions, and environmental accountability across every tier of its value chain.

Key strategies include:

1. ***Research-Driven Alternatives:*** Leveraging advanced R&D to identify and validate alternative raw materials, reducing supply chain vulnerability and enhancing sourcing flexibility in the face of disruptions.
2. ***Supply Chain Diversification:*** Building a broad base of suppliers across multiple geographies to reduce concentration risk, ensure consistent material availability, and strengthen overall supply chain resilience.
3. ***Biodiversity Conservation:*** Working closely with farming communities and utilising Dabur's dedicated Jeevanti farms to cultivate endangered medicinal herbs securing long-term access to critical plant species while supporting sustainable livelihoods for local communities
4. ***Sustainable Procurement:*** Progressing toward 100% sustainable sourcing of high deforestation-risk materials by FY 2025–26, reinforcing Dabur's commitment to forest conservation and responsible land use.

Risks

Failures in product safety and quality, whether stemming from contaminated raw materials, manufacturing defects, non-compliance with hazardous substance regulations, or inadequate and misleading labelling, pose serious risks to consumer health and can have far-reaching consequences for Dabur. Such lapses impair informed consumer decision-making, invite regulatory action, and can cause lasting damage to brand reputation and consumer trust. Inadequate packaging safety compounds these risks further, increasing the likelihood of product misuse or contamination across the supply chain. Product recalls, regulatory non-compliance, or safety failures can result in significant financial penalties, legal liability, and costly remediation efforts. Beyond direct financial impact, such events risk eroding consumer trust, disrupting purchase behaviour, and weakening brand loyalty, with potential long-term consequences for sales and market positioning.

Opportunity

Embedding rigorous quality and safety controls across the product lifecycle — from design to shelf — ensures compliance, consistency, and consumer protection. Advanced testing, global certifications, and ingredient transparency strengthen trust while reducing recall risks. Clear, compliant labelling and responsible claims reinforce market credibility.

By partnering with certified suppliers and continuously monitoring raw materials, Dabur safeguards product integrity, protecting brand reputation and driving enduring consumer loyalty.

PRODUCT SAFETY & QUALITY

Capital Linkage



Negative Impact

Compromising product safety and quality – whether due to contaminated raw materials, human or equipment errors, or non-compliance with regulations – poses serious risks to consumer health and safety, and thereby damaging brand reputation. Misleading or insufficient labelling may impair informed decision-making, while inadequate packaging can lead to misuse or contamination. These lapses can erode consumer trust.

Positive Impact

Using safe ingredients and adhering to chemical safety protocols safeguards consumer health. Transparent labelling empowers consumers to make informed choices, while reducing Substances of Concern and Substances of Very High Concern lowers health and environmental risks. Secure, compliant packaging enhances consumer protection and supports waste reduction goals

Business Strategy/Initiative:

Dabur's commitment to product safety and quality is inseparable from its founding purpose to enhance the health and well-being of every household through products rooted in nature and guided by Ayurvedic wisdom. Key pillars of this commitment include:

1. ***Quality standards:*** Dabur adheres to stringent internal quality benchmarks supported by robust assurance processes and hygiene protocols. All products meet the requirements of relevant regulatory authorities, including AYUSH, FSSAI, and Agmark, ensuring compliance across its diverse product portfolio.
2. ***Product quality and safety information:*** Every Dabur product carries comprehensive quality and safety information including raw material sourcing, ingredient details, and safe usage instructions, clearly displayed on packaging. This is reinforced by end-to-end traceability across all products, both forward and backward through the supply chain, enabling rapid response in the event of any quality concern.
3. ***Product ingredients:*** Dabur applies strict chemical safety protocols in its formulations, ensuring the use of safe, well-evaluated ingredients. The ongoing reduction of Substances of Concern (SoC) and Substances of Very High Concern (SVHCs) minimises potential health and environmental risks, reflecting Dabur's proactive approach to consumer protection.

Risks

Evolving regulatory expectations and shifting consumer preferences present strategic risks. Failure to innovate or keep pace with product safety, labelling, and sustainability norms may lead to recalls, higher compliance costs, and reputational impact.

At the same time, growing demand for transparent, traceable, and health-focused products intensifies competitive pressures, potentially affecting growth momentum, market access, and investor confidence.

Opportunity

Strategic investment in sustainable product innovation, spanning patent development, plant-based formulations, and eco-designed packaging — offers Dabur a compelling dual advantage: reducing regulatory and operational risk while unlocking access to the fast-growing segment of health- and sustainability-conscious consumers. R&D-led innovation aligned with evolving global standards strengthens consumer loyalty, enhances ESG credentials, and sharpens Dabur's competitive positioning in the natural health and wellness space. LCA-driven approaches enable Dabur to proactively identify emission reduction opportunities across its power brands, from sourcing through to point of sale, supporting progress toward Net Zero targets. While LCA studies involve upfront investment, the operational efficiencies, regulatory preparedness, and brand value gains they generate are expected to deliver strong long-term returns.

PRODUCT STEWARDSHIP

Capital Linkage



Negative Impact

Lack of end-to-end product lifecycle management — from design to disposal — can lead to pollution, biodiversity loss, and resource depletion. Unsustainable sourcing, inefficient operations, high-emission logistics, and low consumer awareness of disposal contribute to waste and environmental harm. Limited traceability or unverified health and sustainability claims can mislead consumers, erode trust, and compromise health and safety, negatively impacting both society and the environment.t.

Positive mpact

Dabur's commitment to safe, natural, and nutrition-focused products, using eco-design and sustainable ingredients, supports consumer health, environmental protection, and responsible consumption. Innovations in low-impact product development, use of plant-based alternatives, and resource-efficient manufacturing reduce environmental footprint across the product lifecycle while enhancing consumer well-being.

Business Strategy/Initiative:

Dabur's commitment to sustainable innovation is embedded at the heart of its business strategy, guided by the principle of 'Growing Sustainably.' A cornerstone of this approach is the systematic use of Life Cycle Assessment (LCA) to understand and reduce the environmental footprint of its products across every stage, from raw material procurement and manufacturing through to distribution, consumer use, and end-of-life disposal.

In FY 2023–24, Dabur completed comprehensive cradle-to-grave LCA studies covering products contributing approximately 50% of revenue. Building on this, FY 2024–25 saw the scope extended to additional products, including those from the international business — covering a further 29% of revenue. Cumulatively, LCA studies now cover ~80% of Dabur's revenue base, providing a robust evidence foundation for targeted sustainability interventions across the value chain.

The insights generated through these assessments are being translated into actionable initiatives aligned with Dabur's commitments to the Science Based Targets initiative (SBTi) and its long-term goal of achieving Net Zero emissions.

Risks

The unsustainable cultivation and sourcing of endangered herbs, medicinal and aromatic plants, honey, and agricultural commodities pose significant risks to local biodiversity and broader ecological health. Left unaddressed, such practices can accelerate deforestation, degrade soil quality, deplete water resources, and contribute to habitat fragmentation, eutrophication, and long-term ecosystem imbalance — ultimately undermining the very natural systems and community livelihoods that Dabur's business depends upon.

Biodiversity loss, environmental degradation, and climate-driven disruptions, including declining crop yields, water scarcity, reduced ecosystem services, and habitat shifts, can directly constrain the availability of critical agricultural and plant-based raw materials. These pressures risk increasing procurement and compliance costs, disrupting supply chains, and affecting production continuity and product quality, with downstream implications for revenue and operational efficiency.

Opportunity

Conserving biodiversity, driving traceable and sustainable sourcing, and partnering with local communities help protect natural resources while enhancing rural livelihoods. These efforts secure long-term access to critical raw materials and strengthen supply chain resilience.

Certified, transparent sourcing further reinforces trust, ensures regulatory alignment, unlocks new market opportunities, strengthens Dabur's brand credibility, and advances its ESG performance and long-term sustainability.

BIODIVERSITY & ECOSYSTEM

Capital Linkage



Negative Impact

Unsustainable cultivation and sourcing of endangered herbs, medicinal plants, honey, and agri-commodities can threaten biodiversity, degrade soil and water resources, and drive deforestation, leading to habitat loss, eutrophication, and long-term ecological imbalance. If unmanaged, these impacts can undermine ecosystem services and community well-being.

Positive Impact

Biodiversity is core to Dabur's business, given our reliance on herbs, medicinal plants, honey, and agri-commodities to create products. Dabur actively supports biodiversity conservation and ecosystem restoration through sustainable sourcing, cultivation of endangered herbs and medicinal and aromatic plants, while also promoting agroforestry and beekeeping. In partnership with the Centre for International Forestry Research (CIFOR), the World Agroforestry Centre (ICRAF), and local communities, Dabur's interventions have helped enhance soil health, improve water retention, and build climate resilience. These efforts help halt biodiversity loss while empowering farmers through income diversification and livelihood support, advancing **SDG 8: Decent Work; SDG 13: Climate Action; and SDG 15: Life on Land.**

Business Strategy/Initiative:

All of Dabur's operations are located outside Biodiversity and Ecologically Sensitive Zones. Beyond this baseline, Dabur has put in place proactive initiatives to manage and mitigate biodiversity-related risks across its sourcing footprint. Key initiatives include:

1. ***Sustainable Cultivation and Community Sourcing:*** Dabur has established direct interventions for the cultivation and responsible wild collection of critical medicinal plants, actively involving local farming communities. This approach not only secures a reliable supply of essential raw materials but also generates meaningful livelihood improvements for the farmers involved.
2. ***Afforestation and Zero Deforestation Commitments:*** Dabur has committed to 100% afforestation equivalent to its sourcing of critically endangered herbs by FY 2025–26 and achieved the same through cultivation measures during the year. In parallel, the company is working toward 100% sustainable sourcing of high deforestation-risk materials including juice, laminates, paper, and palm oil by 2027.
3. ***Herbal Kingdom Initiative:*** Through Jivanti Welfare and Charitable Trust, Dabur's CSR arm, the company is actively conserving endangered herbs and medicinal plants via the 'Herbal Kingdom' programme, establishing nurseries and distributing quality planting material to farmers, supporting both biodiversity conservation and sustainable agricultural livelihoods

Risks

Weak community engagement, especially near Dabur's sourcing and manufacturing locations, can strain local ties. Gaps in healthcare, sanitation, water conservation, and livelihood support programmes may trigger community dissatisfaction, protests, or resistance to business activities. Such issues can disrupt operations, delay projects, increase compliance burdens, and damage Dabur's reputation, ultimately leading to higher operational costs and long-term financial risk.

Opportunity

Strategic and well-targeted CSR investment, particularly in the water-stressed and underserved regions where Dabur operates or sources raw materials, is both a social responsibility and a business imperative. Meaningful engagement with local communities through initiatives in healthcare, sanitation, education, water conservation, and sustainable livelihoods builds trust, reduces the risk of operational disruptions, and strengthens Dabur's social license to operate. Over time, these efforts contribute to greater supply chain stability, lower compliance risks, and an enhanced brand reputation — creating a more secure and resilient foundation for long-term business performance.

Dabur's CSR investments generate meaningful goodwill within the communities it operates in, reinforcing its reputation as a responsible and trusted corporate citizen. This social capital translates into tangible long-term financial benefits through enhanced brand equity, stronger stakeholder relationships, reduced risk of community-level disruptions, and a more stable and secure operating environment.

COMMUNITY WELFARE

Capital Linkage



Negative Impact

Inconsistent community engagement or CSR efforts not aligned with local needs can limit impact, reinforce social inequities, and erode trust. Without an inclusive development or livelihood focus, Dabur risks stakeholder dissatisfaction and a weakened social license to operate.

Positive Impact

Dabur's CSR projects like Swasthya aur Suraksha, Women's Skill Development, and the School Support Program advance health, livelihoods, and education in underserved areas. By aligning with community needs and national priorities, these need-based initiatives directly improve quality of life among the underserved communities, build trust, promote equity, and drive sustainable, inclusive growth.

Business Strategy/Initiative:

Dabur's CSR philosophy is rooted in fostering self-reliance and socio-economic development among the most vulnerable sections of society, through participatory, need-based programmes designed to create lasting impact. In the reporting year, Dabur's CSR activities positively touched the lives of over 4.1 million people, delivering measurable outcomes across empowered and self-reliant communities.

Key highlights include:

- Sustainable cultivation of medicinal and aromatic plants across 15,567 acres of land, supporting biodiversity conservation and responsible sourcing.
- Engagement of 14,872 farmers in herb cultivation, providing stable and dignified livelihoods while securing Dabur's supply of critical plant-based raw materials.
- Support for 18,041 individuals engaged in beekeeping, strengthening rural income streams and promoting ecosystem

Risks

Human rights violations carry serious consequences for corporate reputation eroding trust among consumers, investors, and broader stakeholders in ways that can be difficult and costly to reverse. Operationally, failures in human rights governance can manifest as employee unrest, strikes, and union disputes, alongside elevated attrition rates, diminished workforce morale, and reduced productivity, each of which translates into tangible financial and operational losses for the business.

Any instance of human rights violation or non-compliance with statutory obligations poses a significant reputational and financial risk to the organisation, potentially resulting in regulatory penalties, legal liability, loss of investor confidence, and lasting damage to brand equity.

Opportunity

Products certified for responsible sourcing, including human rights considerations, can set a brand apart in a crowded and highly competitive marketplace. A rise in employee trust and lower turnover rates enhance productivity through higher engagement and lower absenteeism.

HUMAN RIGHTS & LABOUR PRACTICES

Capital Linkage



Negative Impact

Exploitation and unfair wages fuel social inequity and crime. Child labour robs children of their education and exposes them to hazardous conditions.

Positive Impact

Upholding human rights helps eradicate child labour, forced labour, and exploitation, fostering a more ethical and equitable industry.

Business Strategy/Initiative:

Dabur maintains a structured grievance redressal framework and a rigorous human rights due diligence process to proactively identify, evaluate, and address potential violations across its operations. Multiple accessible channels are available to employees and stakeholders to raise concerns. These include:

- ***Direct Grievance Channels:*** Employees may raise concerns directly with their HR managers or write to the corporate communications team at corpcomm@dabur.com.
- ***24/7 Independent Helpline:*** An independent, round-the-clock helpline (1800-103-1644) provides a confidential channel for employees to report grievances at any time.
- ***'Direct Touch' Whistleblower Policy:*** Dabur's comprehensive whistleblower mechanism actively encourages employees to bring to management's attention any suspected unethical behaviour, malpractice, wrongful conduct, fraud, or policy violations. All disclosures are reviewed promptly by a designated committee, ensuring concerns are addressed decisively and transparently.

Together, these mechanisms reinforce Dabur's commitment to a rights-respecting workplace and enhance the organisation's capacity to respond to human rights matters in a timely and effective man

Risks

Non-compliance with occupational health and safety regulations or a deterioration in workplace safety performance exposes Dabur to legal liability, insurance claims, and reputational damage. Elevated injury rates, inadequate wellbeing support, or workforce attrition driven by poor safety culture can disrupt operations and inflate costs across recruitment, training, and insurance. Beyond the financial impact, a weak safety record undermines Dabur's employer brand, making it harder to attract and retain the skilled talent essential to sustaining operational excellence.

Opportunity

A strong safety culture enhances employee morale, reduces absenteeism and attrition, and supports sustained operational productivity contributing to a more engaged and stable workforce

WORKFORCE HEALTH, SAFETY & WELL-BEING

Capital Linkage



Negative Impact

Neglecting workplace safety, training, or wellness can raise incident rates, harm employee wellbeing, and cut productivity. Inadequate reporting mechanisms or failure to address safety incidents may erode trust, damage workplace culture, and may pose risks to nearby communities.

Positive Impact

Training communities for emergencies fosters swift action and builds community resilience, while safe storage compliance minimises hazards and shows regulatory commitment. Mutual aid agreements improve emergency response and promote collaboration.

Business Strategy/Initiative:

Dabur is committed to fostering a healthy, safe, and secure environment for all its employees a commitment formally enshrined in its Occupational Health and Safety (OHS) Policy. Key elements of Dabur's safety framework include:

- ***Holistic OHS Management:*** Dabur's OHS system extends beyond conventional workplace safety covering the safe use of machinery, handling of hazardous substances, and safe working environments to also address mental health and wellbeing, including stress management and psychological support.
- ***International Certification:*** All of Dabur's manufacturing units in India are certified under ISO 45001 (Occupational Health and Safety Management) and ISO 14001 (Environmental Management), reflecting adherence to globally recognised standards of operational safety and environmental responsibility.
- ***Training and Capability Building:*** Dabur places significant emphasis on building a strong safety culture through structured employee training and engagement. During the year, approximately 1,01,089 manhours of OHS-related training were delivered across the organisation.
- ***Targeted Safety Campaigns:*** Dedicated awareness campaigns on machine safety, electrical safety, road safety, and seasonal hazards are conducted regularly to keep safety front of mind across the workforce.
- ***Emergency Preparedness:*** Periodic mock drills and fire drills conducted across both normal shifts and odd hours ensure that employees are equipped to respond swiftly and effectively in emergency situations, building organisational resilience and minimising response time.
- ***Community and Mutual Aid Preparedness:*** Emergency training extended to surrounding communities fosters broader resilience, while mutual aid agreements strengthen collaborative emergency response capabilities beyond the factory fence.

Risks

Unethical marketing practices – including false or misleading product claims, unsubstantiated sustainability assertions, deceptive packaging and labelling, and non-compliance with established advertising standards such as those set by ASCI, FSSAI, and AYUSH – carry significant legal, financial, and reputational consequences. Regulatory penalties, legal proceedings, and public scrutiny can follow swiftly, while consumer dissatisfaction resulting from misleading communications tends to erode brand loyalty, suppress repeat purchases, and – over time – contribute to declining market share and lasting damage to brand equity.

Opportunity

Consistent, transparent, and responsible marketing builds deep consumer trust translating into stronger brand loyalty, higher repeat purchase rates, and sustainable market share growth over the long term.

RESPONSIBLE MARKETING & CONSUMER RELATIONSHIP

Capital Linkage



Negative Impact

Misleading ads and unsubstantiated claims erode consumer trust, distort buying decisions, and damage brand credibility and reputation. Not only do they undermine consumer confidence, such practices lead to unsustainable practices, reduce transparency, and negatively impact society and the environment.

Positive Impact

Ethical, transparent marketing, backed by scientific claims and credible certifications, builds trust, empowers informed choices, and fosters brand loyalty. It also drives responsible consumption and enhances societal well-being

Business Strategy/Initiative:

Dabur has an Ethical and Responsible Marketing Policy, reinforcing its commitment to transparent, accurate, and inclusive consumer communication. The policy is built around four core principles:

- Truthful and factual product information.
- Avoidance of misleading claims.
- Inclusivity in marketing communications.
- Mechanisms for consumer feedback and grievance redressal.

Regular training for employees on policy principles

Risks

Non-compliance with data protection laws exposes Dabur to regulatory penalties, legal action, and reputational damage, potentially undermining stakeholder confidence. With increasing digitalisation, the threat landscape is intensifying; cyberattacks, data breaches, and IT disruptions can lead to financial losses, higher insurance costs, and significant remediation expenses.

The growing adoption of artificial intelligence (AI), robotic process automation (RPA), and machine learning, while enhancing efficiency, introduces evolving vulnerabilities that require continuous investment in cybersecurity and robust governance frameworks. Any breach or cybersecurity failure could result in material financial impact, regulatory liability, and long-term erosion of consumer and investor trust, extending beyond immediate costs.

Opportunity

Consistent, transparent, and responsible marketing builds deep consumer trust translating into stronger brand loyalty, higher repeat purchase rates, and sustainable market share growth over the long term.

DATA PRIVACY & CYBERSECURITY

Capital Linkage



Negative Impact

breaches can expose sensitive business information and information of consumers, suppliers, and employees, to theft, leading to financial loss, identity theft, and emotional distress. Repeated incidents erode trust, making stakeholders reluctant to share their data. In the context of emerging technologies, irresponsible or poorly governed AI systems may introduce risks such as bias, lack of transparency, unintended decision-making outcomes, and misuse of personal data, potentially amplifying societal harm and ethical concerns.

Positive Impact

Robust data privacy and cybersecurity ensure the responsible handling of personal and sensitive business information, including information of suppliers, employees, and consumers. Secure systems and transparent data management practices uphold individual rights, prevent misuse, and build digital trust, promoting ethical and responsible business conduct in a connected world. Responsible AI deployment further strengthens this impact by ensuring fairness, accountability, transparency, and ethical use of data-driven technologies, enabling innovation while safeguarding stakeholder interests and reinforcing trust in digital transformation.

Business Strategy/Initiative:

Dabur's approach to data privacy and cybersecurity is structured across two levels of governance, ensuring both strategic oversight and operational rigour:

- ***Governance Structure:*** A dedicated Steering Committee convenes quarterly to oversee strategic cybersecurity initiatives, monitor the regulatory landscape, and ensure sustained compliance. Executive leadership provides complementary operational guidance, directing resource allocation toward implementation priorities.
- ***ISO 27001 Certification and Audit Rigour:*** Dabur maintains internationally recognised security standards through regular internal and external ISO 27001 audits. These audits incorporate comprehensive vulnerability assessments to evaluate system integrity and data protection controls with any identified vulnerabilities triggering immediate remediation to secure the organisation's infrastructure.
- ***Workforce Training and Awareness:*** Recognising that human behaviour is a critical line of defence, Dabur invests in monthly cybersecurity training programmes for users across its global operations. These programmes are designed to equip employees with the knowledge and practical skills needed to protect sensitive information and respond effectively to emerging security threats.
- ***Proactive Risk Identification and Remediation:*** Dabur maintains a continuous cycle of vulnerability identification and remediation, ensuring that its cybersecurity posture evolves in step with the changing threat environment and does not remain static between audit cycles.
- ***Responsible AI Governance:*** Dabur has established an internal policy on Artificial Intelligence (AI) and adopted Responsible AI principles centred on fairness, transparency, accountability, privacy, and security.

Risks

Non-compliance with animal welfare regulations or even a perceived association with unethical animal testing practices poses a meaningful risk to Dabur's hard-earned reputation. In an era of growing ethical consumerism, such concerns can trigger significant backlash, particularly in markets where cruelty-free standards are well-established and actively enforced. The consequences extend beyond reputational damage: restricted market access, erosion of consumer loyalty, regulatory scrutiny, and dilution of Dabur's brand differentiation in the rapidly expanding market for ethical and plant-based personal care products are all tangible risks if animal welfare is not managed with the highest standards of care.

Opportunity

Maintaining a cruelty-free status, conducting ethical animal testing in accordance with Dabur's Animal Testing Policy, and aligning with global animal welfare norms can collectively enhance Dabur's brand reputation, build consumer trust, and expand access to ethically conscious markets. They also mitigate regulatory risks in regions with strict animal testing bans, supporting long-term business continuity and strengthening Dabur's global competitiveness

ANIMAL WELFARE

Capital Linkage



Negative Impact

Direct or indirect involvement in unethical animal testing can conflict with Dabur's natural and ethical brand image. Such practices may raise ethical concerns, erode stakeholder trust, and harm consumer perception of the brand's values.

Positive Impact

Dabur champions ethical and responsible product development by adhering to the principles of 3Rs – Refine, Reduce, and Replace – while embracing a cruelty-free approach. This commitment ensures alignment with animal welfare minimising, minimizing harm and fostering humane, science-driven innovation. Through these practices, Dabur reinforces its dedication to compassionate, responsible, and value-driven business operations.

Business Strategy/Initiative:

Dabur addresses animal welfare risks through a comprehensive, policy-driven strategy governed by a formal Animal Testing Policy that sets out the company's principles, standards, and procedures for ethical practice across its entire product portfolio.

- ***Cosmetics - Complete Elimination of Animal Testing:*** Dabur has fully eliminated animal testing across its cosmetics range. This commitment is independently validated through PETA certification for its entire cosmetic product line, providing consumers with credible, third-party assurance of cruelty-free practices.
- ***Ayurvedic Healthcare Products - Stringent Ethical Safeguards:*** Where animal testing remains a regulatory requirement for certain Ayurvedic healthcare products, Dabur applies rigorous ethical controls. All testing is conducted exclusively at licensed facilities under independent oversight, primarily CPCSEA-registered laboratories, with over 75% carried out at AAALAC-accredited facilities that meet the highest international standards of animal care.
- ***3R Principles - Reduce, Refine, Replace:*** Dabur systematically applies the 3R framework across all testing activities to minimise animal use and suffering, continuously seeking opportunities to refine methodologies and accelerate the transition to alternative approaches.
- ***Investment in Alternative Testing Methodologies:*** Dabur actively invests in the development and adoption of non-animal testing alternatives, with a long-term vision of becoming an industry leader in transitioning away from animal testing without compromising product safety or regulatory compliance.
- ***Culture of Animal Welfare:*** Beyond policy and process, Dabur is committed to fostering an organisational culture in which animal welfare is treated as a shared value, embedded in the attitudes and behaviours of employees across the business.

Risks

Weak governance structures, ethical misconduct, or failure to comply with regulatory and ESG disclosure requirements can expose Dabur to a wide range of financial, legal, and reputational consequences -including regulatory fines and penalties, litigation, loss of stakeholder confidence, and restricted access to capital markets. Inadequate board oversight or an inability to keep pace with current and emerging regulatory expectations -spanning product safety and quality standards such as FSSAI's HFSS norms, tax legislation, human rights and labour laws, anti-bribery frameworks, corporate governance codes, and evolving ESG regulations - risks constraining business activities, inflating operating costs, and inviting regulatory or legal action that could materially impact Dabur's long-term performance and reputation.

Opportunity

Robust ESG governance – anchored in strong board oversight, ethical conduct, whistleblower protection, regulatory compliance, and transparent reporting – enhances Dabur's credibility and stakeholder trust. By going beyond compliance to embed ESG into core decision-making, Dabur mitigates legal, financial, and reputational risks while building long-term business resilience.

GOVERNANCE, ETHICS & COMPLIANCE

Capital Linkage



Negative Impact

Weak governance, ethical misconduct, or regulatory non-compliance can erode stakeholder trust, mislead consumers, and undermine confidence in corporate responsibility. Non-compliance with product safety, sourcing, or environmental and labour standards may indirectly harm communities, weaken supply chain ethics, and hinder progress on **SDG 3: Good Health; SDG 12: Responsible Consumption; and SDG 16: Strong Institutions.**

Positive Impact

Strong governance, ethical conduct, and transparent ESG disclosures foster accountability, build stakeholder trust, and set benchmarks for responsible business. These practices elevate industry standards, promote responsible consumption, and enhance value chain transparency, driving long-term value creation and advancing progress towards inclusive, sustainable growth

Business Strategy/Initiative:

Dabur manages governance and compliance risks through a multi-layered framework designed to embed accountability, transparency, and ethical conduct across the organisation:

- ***Corporate Governance Code:*** A robust and comprehensive Corporate Governance Code sets the standards for board conduct, organisational accountability, and ethical decision-making forming the bedrock of Dabur's compliance culture.
- ***'Direct Touch' Whistleblower Mechanism:*** Dabur's whistleblower programme provides all stakeholders with direct, confidential access to the Audit Committee Chairman through a dedicated three-member oversight team that includes female representation. The mechanism actively encourages reporting of suspected misconduct, malpractice, fraud, or policy violations with strong protections against victimisation to ensure individuals feel safe coming forward.
- ***Anti-Corruption and Anti-Bribery Policies:*** Stringent anti-corruption policies are in place across Dabur's operations, reinforcing a zero-tolerance stance toward bribery and unethical conduct at all levels of the organisation.
- ***Political Engagement Guidelines:*** Transparent and clearly defined guidelines govern Dabur's approach to political engagement, ensuring that any such interactions are conducted with integrity and in full compliance with applicable regulations.
- ***Stakeholder Engagement and Grievance Redressal:*** Structured mechanisms for stakeholder engagement and grievance resolution ensure that concerns are heard, escalated appropriately, and addressed in a timely and accountable manner, strengthening trust across Dabur's broader stakeholder ecosystem.

Risks

Inefficient inventory management, particularly within Dabur's food and beverage segment, can result in increased product expiries, unsold stock, and elevated disposal costs. Without robust shelf-life optimisation processes or adequate cold chain infrastructure, losses from spoilage and food safety non-compliance become a tangible operational risk. Beyond direct financial impact, inadequate recovery or redistribution of surplus products represents a broader resource inefficiency that is increasingly difficult to justify in an environment of heightened stakeholder expectations around responsible food handling, waste reduction, and sustainable business practices.

Opportunity

Improving inventory planning, extending shelf life, and leveraging digital tools for accurate demand forecasting can significantly reduce expiries and associated financial losses. Surplus redistribution, waste audits, and process optimisation further improve resource efficiency and lower disposal costs.

Strategic partnerships with food recovery networks, alongside initiatives promoting responsible consumption, strengthen ESG performance, reinforce brand equity, and enhance regulatory preparedness, creating sustainable long-term value in a resource-conscious market.

FOOD LOSS & WASTE

Capital Linkage



Negative Impact

Poorly managed supply chains, storage, or production inefficiencies can increase food loss, lead to environmental degradation, and cause loss of opportunities to support community nutrition.

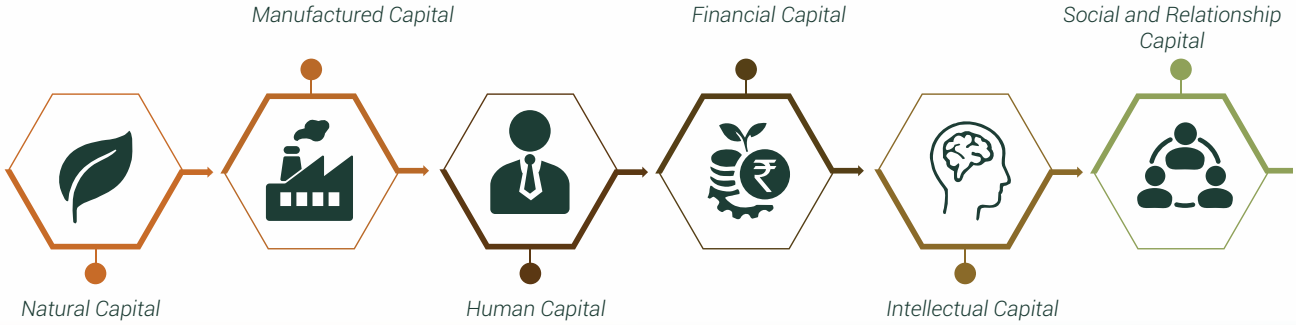
Positive Impact

Dabur's initiatives to reduce food loss, through inventory and shelf-life optimisation, efficient production, and improving consumer awareness, help minimise environmental impact, cut landfill waste, lower emissions, conserve resources, and support food security.

Business Strategy/Initiative:

Dabur has undertaken various measures for effective waste management system that focuses on waste avoidance, minimization and reuse and helps in maintaining sustainable practices in our operations. Dabur has taken a commitment to reduce 4% of 'food loss and waste intensity' in our operations year-on-year.

Juices, being one of the fastest growing businesses in Dabur, is one of the highest contributors to the food loss which is sent for co-processing in cement industries along with glucose. Additionally, across our manufacturing units, the Company has identified various opportunities for reducing the food waste such as reduction in food spillage losses during manufacturing processes etc. Dabur proactively redistributes surplus stock through its CSR initiatives, channelling usable products to vulnerable populations, including children and the elderly. This approach simultaneously addresses food waste, supports community well-being, and reflects Dabur's commitment to responsible resource stewardship





VALUE CREATION MODEL

Inputs

Financial Capital
₹11,419 Crore Shareholders' Funds
₹11,419 Crore Equity
₹1,063 Crore Debt
₹419.16 Crore Capital Expenditure
₹24 Crore in Tech Upgrades
₹14.9 Crore in Sustainability Investments

Manufactured Capital
12 Domestic manufacturing units
8 International manufacturing locations
26 C&FAs
3 Mother Warehouses
8 BRD Farms
8.5 Million Retail outlet coverage
₹419.16 Crore Capex

Intellectual Capital
5 new patent applications
15+ new products launched
New beverage innovations
₹44.24 Crore R&D spend

Human Capital
4,768 Employees in India: 7,745 globally
12 Hours Training Per Full-Time Employee
21 Nationalities in workforce
1,01,089 manhours OH&S training
Expanded DEI efforts
360° feedback system

Social & Relationship Capital
4.1 Million beneficiaries
₹ 36.86 Crore CSR spend
1,139 Supplier base
₹ 5.086 Crore standalone procurement spend
₹ 42 Crore spent on Digital

Natural Capital
7,93,656 GJ Energy consumed
5,17,004 GJ Renewable Energy consumed
Life Cycle Analysis covers 80% of Dabur's revenue base
90% Recyclable packaging
0.5 Million Tons of Raw & Packing Material consumed globally
11,93,886 KL Fresh Water consumed
20% Recycled input material

Value Creation Approach

Vision

Dedicated to the Health & Well-Being of every Household

Mission

Ghar Ghar Ayurveda - Contemporize Ayurveda and make it relevant for the new generation

Principles

- Ownership
- People Development
- Consumer Focus
- Integrity
- Team Work
- Passion for Winning
- Innovation

Strategic Priorities

- Modernise Ayurveda
- Product Quality and Safety
- Create Power Brands & Power Platforms
- Focused Rural Expansion
- Innovation & Digitalisation
- Sustained Market Share Gains
- Leadership in sustainability
- Responsible People Care

Enabling Behaviours

- **Faster & Agile:**
  - Agile value chain realignment
  - Sharpening speed to market
  - Faster execution across channels
- **Future Focus:**
  - Building next-gen growth engines
  - Scaling future-ready brand portfolio
  - Rapid piloting of EVs in supply chain
  - AI-led personalised consumer engagement
- **Tech & Data Driven:**
  - Established GCCs
  - Data-driven demand forecasting models
  - Digital-first distributor ordering platforms
  - Personalised, data-led consumer engagement
- **Entrepreneurial:**
  - Expanding into premium adjacencies
  - Sugar reduction in beverage portfolio
  - Backward integration for herbs, honey
- **Execution Excellence:**
  - 2,858 total Kaizens
  - Driving disciplined execution at scale
  - Consistent delivery across markets
- **Respect:**
  - High local hiring
  - Enhanced DEI initiatives
  - Respect-led community engagement
- **Fearless Approach:**
  - Rapid piloting of new formats like gummies, resins etc
  - Expanding into new consumer spaces
  - De-risking seasonal brands

Strategy and Resource Allocation

- Diversified product portfolio consisting of 3 business units -- Consumer Care Business, Foods Business, International Business -- segregated into 9 major categories
- Unique market positioning with Ayurveda & Nature as the backbone; Improving accessibility to Ayurveda products for both domestic and international consumers

Output

- **Creating Consumer-Centric and Planet-Friendly, Future-Ready Products**
- **1.5% increase in in-house production from FY 2024-25**
- **475.3 Lakh cases in-house production**
- **90.68 Lakh cases production from 2P/3P manufacturers**
- **₹24 crores Investment in imported technologies**
- **90% Portfolio reported market share gains**
- **65% renewable energy usage**
- **Water Positive Enterprise**
- **15.2% managerial gender diversity**

Outcomes

Financial Capital

Market Capitalization: ₹72,801 Crore

RoNW: 15.8%

RoIC: 42.1%

Revenue: ₹13,193 Crore

Operating Profit: ₹2,452 Crore

Operating Margin: 18.6%

Net Profit: ₹1,895 Crore

International Business growth: 6.2% in Constant Currency

27% Share of International Business in Total Revenue

Manufactured Capital

77.6% OEE (Overall Equipment Effectiveness)

1.5% growth in Production

65% renewable energy consumption

Water Positive Enterprise

98% sustainable sourcing of high deforestation risk materials

90% recyclable packaging consumption

Intellectual Capital

9 Power Brands

2.2% Revenue from new products

9.7% E-Commerce contribution to sales

Human Capital

15.2% female representation at managerial level

21 Nationalities employed globally

1,01,089 manhours training on Health & Safety provided

ZERO fatalities

Social & Relationship Capital

20.7% Domestic Business Revenue from new age channels

4.1 Million lives positively impacted through CSR

8.5 Billion+ Impressions generated for digital content

1.5 Billion+ Views generated for digital content

14,872 Farmers engaged in herb cultivation & collection

18,041 Farmers engaged in beekeeping

66% of significant suppliers (by business value) assessed

Natural Capital

14% reduction in Energy Intensity from FY 2020-21

33% Reduction in Water Intensity from FY 2018-19

2% Reduction in Fresh water withdrawn/procured from FY 2024-25

20% Reduction in GHG emission (Scope 1+2) intensity from FY 2020-21

Plastic Waste Positivity

15,567 Acres under cultivation of medicinal plants

10,145 Acres of land brought under cultivation of medicinal plants

SDG mapping













INTERLINKAGE BETWEEN CAPITALS

From \ To	Financial	Manufacturing	Intellectual
Financial		Financial capital supports **₹284.02 Crore** standalone and **₹419.16 Crore** consolidated Capex, PET/CSD line upgrades, and multi-site automation to strengthen manufacturing agility.	Investments of **₹24 Crore** in technology and **₹44.24 Crore** in R&D and new product development. Funds enable patents, new products and beverage innovations.
Manufacturing	Improved operational efficiency, reducing production cost and improving profitability.		Manufacturing enhancements support faster piloting of product innovations (Real Zero beverages, value chain agility), and backward integration for herbs/ honey.
Intellectual	Patents, product innovations, and Ayurveda-backed research enhance revenue streams globally.	New product formulations (beverages & healthcare) require process standardisation and upgraded lines.	
Social & Relationship	Strong stakeholder relations and wide consumer trust expand market reach to **120+ countries** creating sustained revenue.	Social License to Operate Promoting Sustainable practices across our supply chains systems.	Consumer insights gathered through grievance redressal and stakeholder forums guide product innovation.
Human	Linked rewards to goals, skilled workforce, improved productivity and enhance operational efficiencies.	Trained teams efficiently operate automated, multi-category units, contributing to higher OEE.	Employee training (OH&S, DEI, functional capability) supports consistent innovation and product quality.
Natural	Reduced water intensity **(33%)**, high renewable mix **(65%)**, and plastic positivity improve long term cost efficiency	Improve energy efficiency, reduce emissions footprint	Design lowimpact products, sustainability-led innovation (LCA expansion, green chemistry principles) drives product and packaging innovation.

Social & Relationship	Human	Natural
Funds enables CSR spend of **₹36.86 Crore**, plastic waste processing at **105%**, and consumer grievance systems	Financial allocation enables **4,768 employees** in India, **12 training hours per FTE, 1,01,089 OH&S training hours**, and expanded DEI systems	Investments in sustainability advance renewable energy **(65% usage)**, water positivity **(107%)**, and biodiversity protection
Strengthened production reliability supports consistent supply to markets across **120+ countries.**	Facility upgrades enhance workplace safety **(11% reduction in safety incidents)** and enable all women lines.	Logistics decarbonisation leads to **247 lakh tons of carbon emissions reduction**, automation reduces resource intensity, and recyclable packaging hits **90%.**
Ayurveda-based trusted product offerings strengthen consumer engagement across **120+ countries.**	Innovation drives employee capability enhancement and tech-led skill development.	LCA covering **~80%** of turnover ensures eco-friendly product design and reduced environmental impact.
	Community-driven employment and CSR initiatives uplift workforce engagement.	Expand ESG sourcing, reduce supply impacts
Improve field engagement, strengthen health literacy		Grow safety culture, employees support sustainability projects such as water positivity, waste management, and biodiversity.
Environmental stewardship improves corporate reputation and community trust **(4.1 Million lives impacted)**.	Train on EHS basics Promote ecoawareness	

THE STRATEGY LAYER: FUTURE-READY DABUR





Dabur made steady and meaningful progress on its Vision plan in FY 2025-26, translating intent into action. The year brought with it a complex operating landscape — marked by geopolitical uncertainties, supply chain disruptions, inflationary pressures, and rapidly evolving consumer preferences. Yet, through it all, Dabur remained focused on what it does best: delivering resilient, profitable, and sustainable growth.

The strategic priorities outlined last year continued to guide our decisions across businesses, markets, and functions, bringing greater clarity, discipline, and alignment to the organisation.

As we look ahead, our strategy remains anchored around the seven pillars unveiled last year. With sharper execution and closer organisational alignment, we are now focused on unlocking the next orbit of growth for Dabur.

1. Deepening Investments in Core Power Brands

At the heart of Dabur's strategy is a strong commitment to its core brands, built over decades on deep consumer trust, category leadership, and enduring relevance.

Our flagship brands – Dabur Red, Real, Dabur Chyawanprash, Dabur Honey, Hajmola, Dabur Amla, Odonil, and Vatika – form the backbone of our business, contributing over 70% of our revenues. These brands remain central to our growth story. We are accelerating their growth through:

- Focused investments to expand categories and widen distribution
- Sharper, insight-led communication to strengthen brand equity
- Continued alignment with health, hygiene, and 'good for you' trends

Our goal is clear: deepen consumer penetration, create new usage occasions, and gain market share across both urban and rural India.

2. Premiumisation and Contemporisation across Categories

Consumer aspirations are evolving rapidly, especially in health, wellness, and personal care. To stay ahead of this curve, we are actively reshaping our portfolio through premiumisation and contemporisation — enhancing both value creation and brand perception.

Key initiatives include:

- **Hair Care:** Expanding into post-wash formats like serums, conditioners, and masks
- **Oral Care:** Introducing benefit-led innovations around whitening and gum care
- **Healthcare:** Launching modern formats such as gummies, powders, and effervescents for convenience-driven consumers
- **Beverages:** Strengthening the Real Activ portfolio to meet the growing demand for functional nutrition

This approach allows us to future-proof our categories, improve realisations, and attract a broader, more discerning consumer base.

3. Doubling down on Health & Wellness as a Strategic Growth Platform

Health & Wellness continues to be a powerful growth engine for Dabur — one where our Ayurvedic heritage, scientific expertise, and strong consumer trust offer a distinct competitive advantage.

Our focus has been on building scalable platforms across high-potential adjacencies:

- Expanding the Hajmola and Pudin Hara franchises beyond their core
- Strengthening our presence in functional beverages through health juices
- Scaling the Shilajit portfolio in contemporary formats
- Addressing emerging lifestyle concerns — such as stress, sleep, metabolism, and heart health — through research-backed Ayurvedic solutions

The year saw strong momentum across these platforms:

- Hajmola delivered robust double-digit growth, powered by high-impact campaigns and on-ground activations
- Pudin Hara sharpened its positioning around effective cooling relief, amplified through a digital-first partnership with Zepto to drive relevance among urban consumers
- Ayurvedic Health Juices continued their strong growth trajectory, further strengthened by the launch of Dia Control Juice, addressing a growing need for blood sugar management
- Shilajit Franchise saw accelerated premiumisation with the launch of Dabur Himalayan Shilajit Gold in resin and drops formats, with the premium range now contributing ~10% of the portfolio

These successes reinforce our ambition to build large, future-ready wellness franchises.

4. Portfolio Rationalisation for Strategic Focus

As part of our commitment to disciplined capital allocation, we undertook a structured rationalisation of underperforming SKUs and non-core categories.

We exited segments such as Vedic Tea, Adult & Baby Diapers, and Dabur Vita – where scalability and profitability were limited – and streamlined SKUs across overlapping portfolios.

This sharper focus ensures that our capital, talent, and organisational bandwidth are directed towards high-potential, scalable categories that align with our long-term growth vision.

5. Reinventing Go-to-Market with GTM 2.0

In response to a rapidly evolving retail ecosystem, FY26 marked the beginning of a significant transformation in our Go-to-Market model.

GTM 2.0 is designed to enhance reach, improve efficiency, and strengthen last-mile execution, across both physical and digital channels.

Key initiatives include:

- Enhancing return on investment for channel partners
- Driving higher throughput by expanding presence in OFOs, A-Class Grocers, Chemists, and E&D outlets
- Reallocating resources to deepen direct coverage and market penetration
- Leveraging digitisation to improve sales force productivity

This transformation is not just about expanding reach — it is about building a smarter, more agile distribution engine that aligns with how consumers shop today.

6. Strategic M&A for Portfolio Diversification and Acceleration

To complement organic growth, we are actively leveraging strategic investments and acquisitions.

In FY 2025-26, we launched Dabur Ventures, a ₹500 crore investment platform aimed at partnering with high-potential, digital-first, new-age brands. As part of this strategy, we invested ₹60 crore to acquire a minority stake in RAS Beauty, a luxury skincare D2C brand. Our inorganic growth strategy focuses on:

- Founder-led, digital-first brands with strong consumer traction
- Emerging adjacencies in nutraceuticals, health supplements, and wellness foods
- Premium personal care brands with global growth potential

Each opportunity is evaluated through the lens of strategic fit, scalability, and long-term value creation—ensuring we strengthen our portfolio while preserving brand authenticity.

7. Operating Model Reinvention for Efficiency and Agility

As we scale, we are reimagining our operating model to drive efficiency, agility, and digital integration across the value chain.

Our focus areas include:

- Cost optimisation through supply chain re-engineering and smarter sourcing
- Digitisation across manufacturing, planning, logistics, and finance
- Agile, cross-functional collaboration to accelerate innovation and time-to-market

We are equally focused on building a future-ready organisation — investing in talent, nurturing digital capabilities, and fostering a more entrepreneurial, consumer-first mindset.

Our seven-pillar strategy represents a thoughtful and forward-looking response to a rapidly changing business landscape. It blends Dabur's timeless strengths with a sharper focus on evolving consumer needs.

As we move ahead, this strategy will enable us to stay resilient in the face of disruption, remain relevant to new generations of consumers, and grow responsibly with a long-term perspective.

Together, these pillars position Dabur to deliver sustained value for all stakeholders — and lay a strong foundation for the next chapter in our growth journey.



THE FOUNDATION LAYER

FINANCIAL CAPITAL





Enabling Resilience, Agility and Enduring Growth

Financial Capital is more than just a measure of numbers on a balance sheet, it is the confidence that allows us to think long term, act decisively and invest with purpose. It fuels Dabur's ability to nurture trusted brands, expand our manufacturing and distribution footprint, innovate for evolving consumer needs and stay resilient in a dynamic economic environment. A strong financial foundation gives us the freedom to grow responsibly today while preparing for the opportunities of tomorrow.

We manage our financial capital with a clear focus on discipline, transparency and sustainable returns. Consistent cash generation, a resilient balance sheet and prudent capital allocation enable us to invest in growth, strengthen operational capabilities and reward shareholders, while maintaining the flexibility to navigate volatility.

Every capital decision is guided by our commitment to long-term value creation – balancing growth ambitions with risk management, and ensuring that capital is deployed where it can deliver enduring outcomes for our investors, consumers and communities alike.

PERFORMANCE HIGHLIGHTS

Financial Results (in ₹Cr)

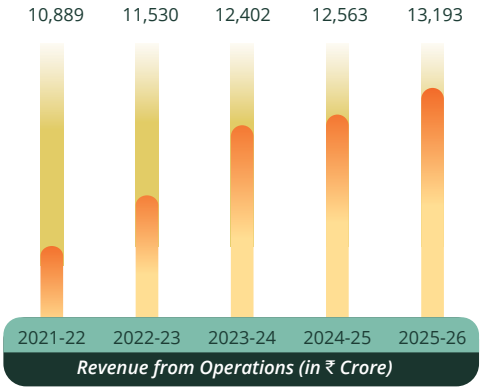
	FY 2023-24	FY 2024-25	FY 2025-26
Revenue from Operations	12,404.0	12,563.1	13,192.6
Other Income	482.4	550.1	599.8
Total Economic Value Generated	**12,886.4**	**13,113.2**	**13,792.3**
Payment against Loan	124.2	163.5	145.4
Operating Expenses	9,300.2	9,506.9	9,965.0
Employee Salary & Wages	1,066.4	1,147.2	1,224.7
Taxes	547.4	517.5	551.7
Dividend Paid	965.8	974.8	1,419.0
CSR Expenditure	36.9	37.3	36.9
Total Economic Value Distributed	**12,040.9**	**12,347.6**	**13,342.6**
Total Economic Value Retained	**845.5**	**765.6**	**449.7**

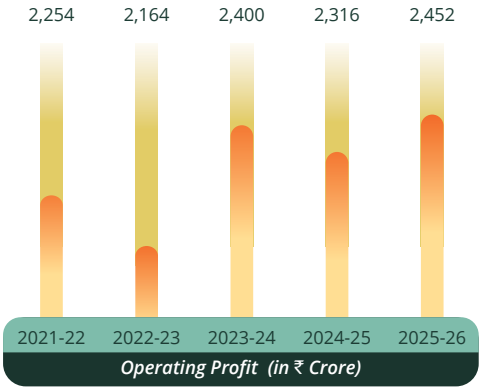
Equity Share Data

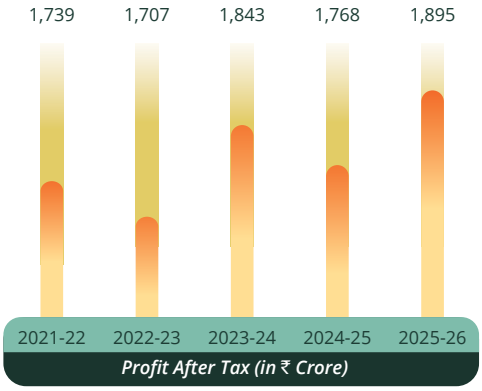
	Unit	FY 2023-24	FY 2024-25	FY 2025-26
Earnings Per Share	₹	9.6	10	10.7
Dividend Per Share	₹	5.2	8.0	8.25
Book Value Per Share	₹	50.6	61	64.4
No. of Shares	Crore	177.2	177.23	177.37
Share Price (unadjusted)	₹	545	506.5	410.45
Market Cap	₹ Crore	96,543	89,767	72,801.1

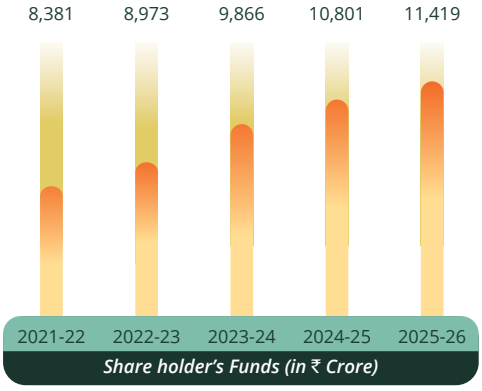


FINANCIAL OVERVIEW

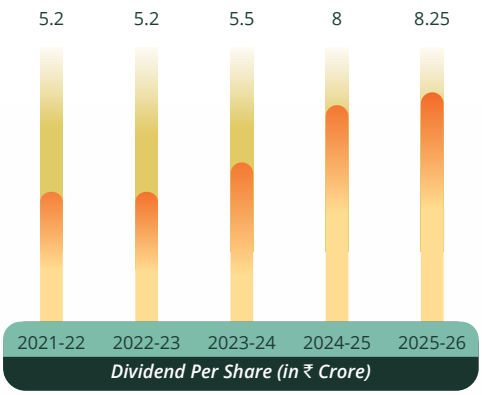




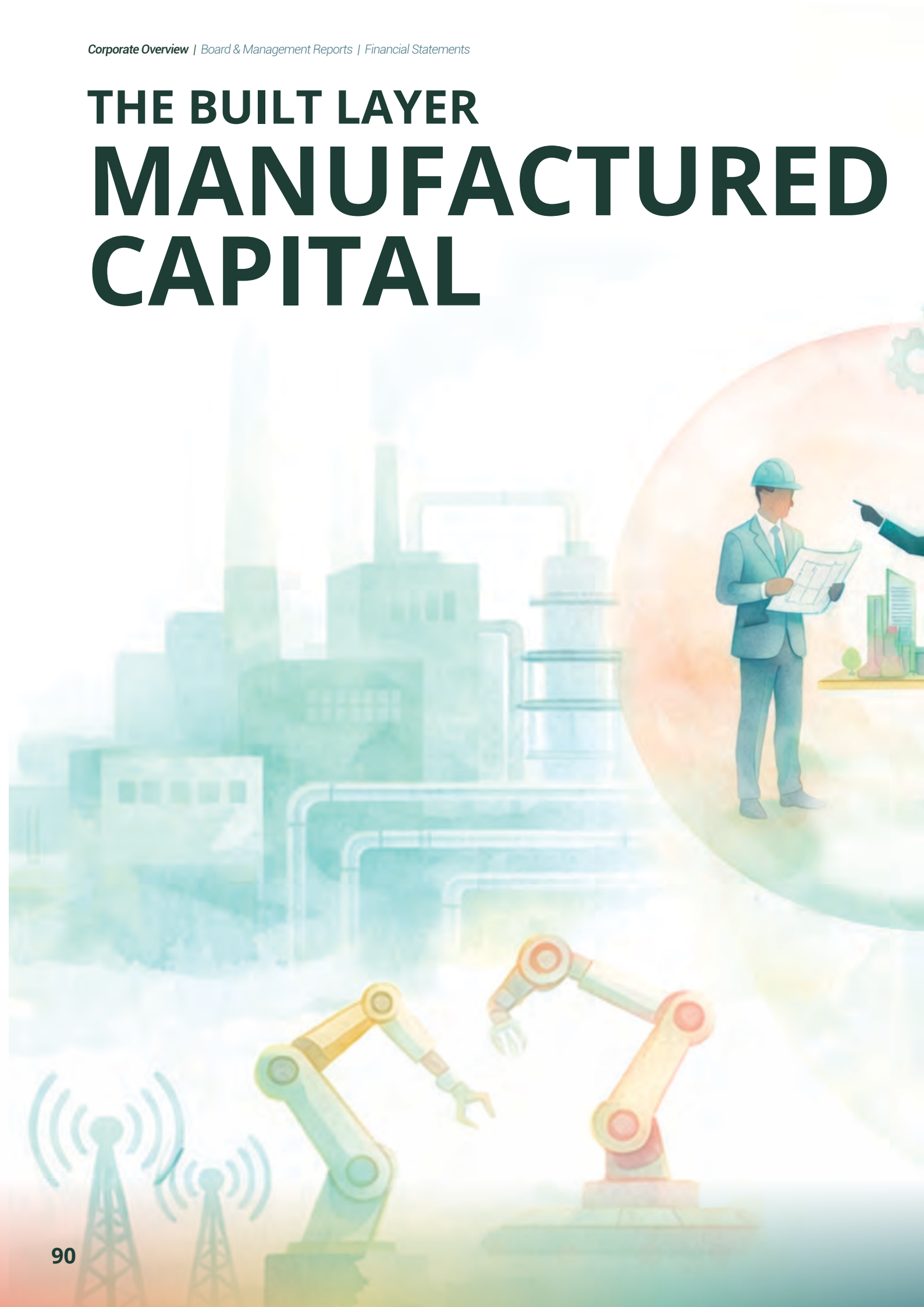








THE BUILT LAYER
MANUFACTURED CAPITAL





Engineered for Agility; Built for Scale

Manufactured Capital is where Dabur's purpose meets execution. It is through our manufacturing network that consumer insights, scientific innovation and nature-based ingredients are transformed into trusted products that reach millions of households, every day. Our plants are not just production facilities, they are enablers of agility, quality and closeness to the consumer. By manufacturing closer to the markets we serve, we stay deeply connected to evolving preferences, respond faster to changing demand, and ensure that our brands remain relevant in a dynamic consumer landscape.

This philosophy was reinforced during the year, which saw Dabur break ground for its new greenfield site in Tindivanam, Tamil Nadu. The formal groundbreaking ceremony was conducted by the Hon'ble CM of Tamil Nadu in February 2026, post which construction started in full swing. The factory is expected to begin operations by end of FY 2026-27 with Red Toothpaste & Dabur Gulabari, with more lines and product categories to be added in the future.

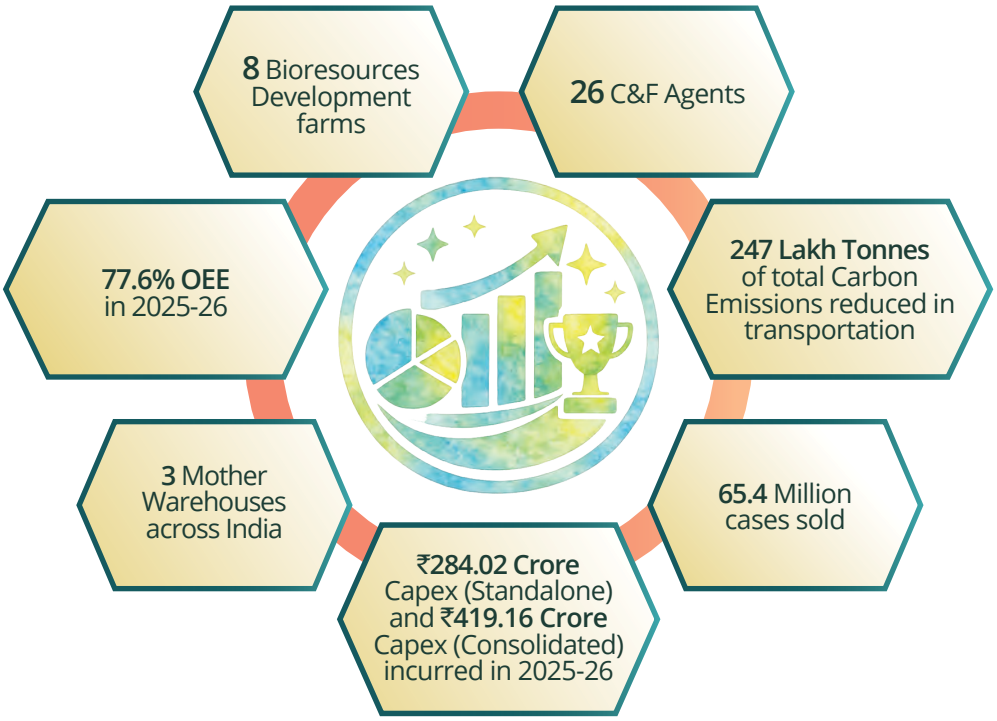
Strategically located to serve the fast-growing southern Indian markets, the Tindivanam plant is envisioned as a modern, multi-category facility designed to combine scale with sustainability, efficiency with flexibility. Beyond strengthening supply capabilities, it represents Dabur's intent to deepen local sourcing, create employment and embed itself further into the communities it serves.

Today, Dabur's manufacturing ecosystem spans 21 world-class facilities, including 13 manufacturing locations across India and production units in 8 overseas markets, enabling us to serve consumers in over 120 countries with consistency and reliability. This global footprint — anchored in a culture of continuous improvement and operational excellence — gives Dabur the resilience to navigate volatility, the flexibility to innovate at speed, and the strength to deliver long-term value for consumers, partners and investors alike.

Dabur has continued to invest in advanced manufacturing technologies and sustainable infrastructure to enhance operational resilience and environmental performance. Key interventions include the incorporation of energy-efficient building designs, adoption of low-energy equipment, and optimization of utilities to reduce overall energy intensity. Additionally, all major facilities are equipped with advanced effluent treatment systems (ETPs), designed in compliance with regulatory discharge norms, ensuring responsible water management and minimization of environmental impact.

These initiatives are further supported by a strong focus on sustainability integration within manufacturing processes, including reduction of resource consumption, improved waste management practices, and alignment with circular economy principles. Collectively, the integration of continuous improvement practices with sustainable technology adoption strengthens Dabur's manufacturing ecosystem, making it adaptive, resource-efficient, and aligned with long-term ESG commitments and regulatory expectations.

PERFORMANCE HIGHLIGHTS





GREEN OPERATIONS: POWERING PROGRESS WITH PURPOSE

As a responsible corporate citizen, Dabur has consistently prioritised energy conservation in its operations, aiming to minimise reliance on non-renewable fossil fuels, enhance energy productivity, and reduce operational costs. Effective energy management is a cornerstone of Dabur's environmental sustainability strategy. Some of the key initiatives taken this year are:

- Adoption of **biomass as a sustainable raw material** for energy generation systems such as boilers, coupled with the upgradation and replacement of requisite pollution control devices.
- Use of **high-efficiency motors (IE3/IE4)** across utilities and process equipment to enhance operational efficiency.
- **Integration of Variable Frequency Drives (VFDs)** in continuous operation drives like pumps, chillers, etc along with installation of energy-efficient LED lights to optimize energy usage.
- Implementation of **energy conservation measures** for compressed air and steam systems through optimized consumption, reduction of losses, and replacement of pumps and piping with improved designs. Infrastructure upgrades have also been undertaken to ensure reliable state power supply and minimise transmission losses.
- Implementation of robust **Condensate Recovery System** and adoption of monitoring and parameters-based operations in Boilers and Substations, leverage IoT and AI technologies delivering measurable energy savings.



No.	Steps Taken on Energy Efficiency	Capital Investment (In Rs. Lakhs)
1.	Digitization of Utilities, Use of Energy monitoring systems/PLC based substations, Online monitoring and controlling of parameters benefitting in optimizing energy usage	407
2.	Use of High energy efficient motors (IE3/IE4) & using VFDs ensuring optimized energy usage	312
3.	Use of Biomass-based Boiler with upgradation/ replacement of requisite pollution control devices & APH/refractories benefitting in energy efficiencies	228
4.	Replacement of process and utility pumps, chillers, cooling towers etc with higher efficiency respective equipment	169
5.	Condensate recovery systems with transfer pumps benefitting in reduced water consumptions and energy savings	29
Total Investment		**1,145**

Accelerating the Shift to Green Energy

Dabur remains committed to minimizing its impact on environment by prioritizing the use of green energy in its operations. This focus enables us to limit the impact of our scope 1 and scope 2 emissions. Notably, in FY 2025-26, we maximized use of renewable fuel and electricity, achieving 800bps increase in use of renewable energy in our inhouse Scope 1 & 2 emissions. Consequently, ~65% of our total energy consumption was sourced from renewable energy sources, in line with our stated public commitment.

Dabur India Limited is proud to announce that our corporate office in Ghaziabad, Uttar Pradesh, is fully solar electricity powered. In addition, the Sahibabad Manufacturing Facility in Uttar Pradesh has become the first factory in the Dabur Network to operate using 100% Solar Electricity.

Some of the key initiatives taken this year are:

No.	Steps Taken on Energy Sustainability	Capital Investment (In Rs. Lakhs)
1.	New Captive Roof Top Solar power plant — 930KW at Silvassa	Opex Model
2.	Bio Briquette boilers — 0.75 TPH at Alwar, 2TPH at Silvassa	349

Total capital investment of ₹14.9 crore was made on energy efficiency and sustainability measures undertaken during the year.

TECHNOLOGY AS A CATALYST FOR OPERATIONAL EXCELLENCE

Dabur remains steadfast in leveraging cutting-edge technologies to enhance operational excellence and elevate consumer experience. We actively collaborate with domain experts, equipment manufacturers — both in India and globally — along with industry bodies, digital innovators, and startups to drive continuous innovation, accelerate adoption, and future-proof our business.

The Company's technology absorption initiatives over the past three years have delivered tangible benefits, including product improvement, cost optimization, innovation development, and import substitution, as outlined below:

Manufacturing processing systems:

- Installed two state-of-the-art ultra-high temperature sterilizer set-ups, which enhance our capability to produce more beverage innovations.
- Commissioned in-house new high-speed Carbonated Soft Drink manufacturing processing line in Jammu.

Primary Product Filling Systems:

- A first of its kind, high-speed Aseptic PET bottle filling line installed at our Indore plant, which can pack from 150 ml to 2L packs, with end-to-end automation.

- Ultra high-speed PET bottle filling line installed in Indore plant, which can pack from 150 ml to 2L packs, with end-to-end automation.
- World's fastest beverage carton filling line, which can pack 40,000 packs per hour, installed in the Dabur Network.

End of Packing Line Automation:

- Use of robotic palletizers to pack 4 SKUs at a time, thus efficiently managing multiple SKUs in different lines to improve manpower productivity. At Indore unit, we have started to use case packers and palletizers in high-speed juice filling lines.

Warehousing and Inventory Management Systems:

- The material storage blocks in Tezpur factory have been equipped with software SAP WMS. Dabur can now run and manage a high volume of goods and run agile operations with digitalized and automated warehouse processes, wherein the SKUs are tagged with a bar code which is mapped in SAP, thus ensuring FIFO retrieval with no human intervention.

Digital Technologies:

- As part of our Digital Transformation journey, Dabur has implemented best-in-class technology solutions centred on new-age technologies like Industrial IoT 4.0 for Improved Safety Monitoring, ESG Performance Tracking, Asset Management, Freight Optimization Solutions and Robotic Process Automation for certain aspects of customer service. Dabur has also embarked on organization-wide Digital Initiatives like Journey to Cloud and Data Lake implementation to strengthen the analytical capabilities.

An investment of ₹24 crores was incurred on imported technology or made in India with imported components during FY 2025-26.



BUILT FOR SPEED, DESIGNED FOR TOMORROW

At Dabur, our supply chain does more than move products, it connects our promise to millions of consumers. Designed for agility and powered by continuous improvement, it enables us to respond swiftly to market needs while maintaining the highest standards of quality and efficiency. As we grow, we are strengthening this backbone through smarter processes, digital integration, and a strong focus on sustainability.

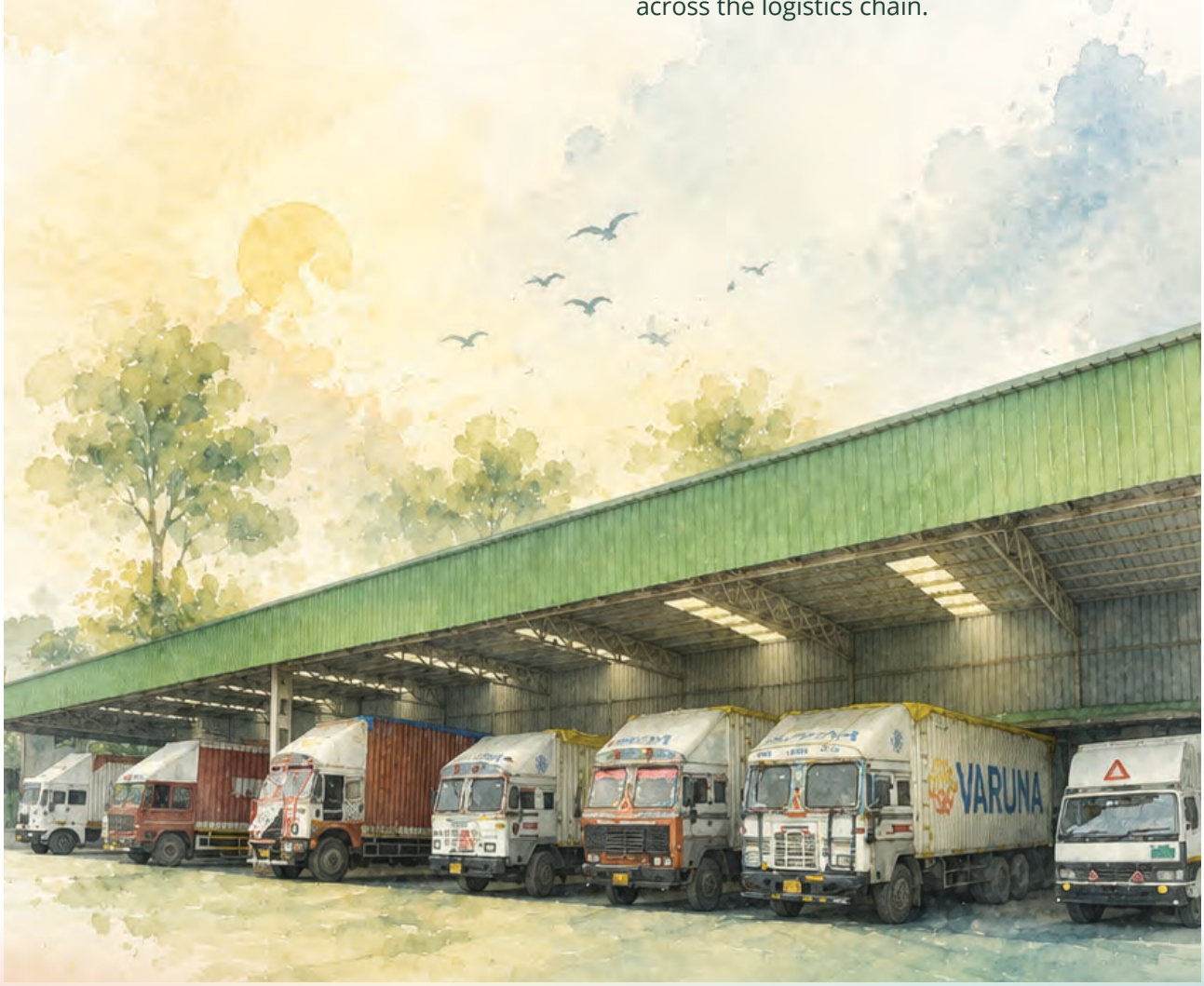
Driving Sustainable Logistics Through Operational Excellence and Network Optimization

During FY 2025-26, our logistics network continued to strengthen operational efficiency while advancing sustainability-led initiatives across the supply chain. The organization delivered over 65.4 million cases of sales through an integrated logistics ecosystem comprising 3 Mother Warehouses, 26 Carrying & Forwarding Agents (C&FAs), 81+ third-party manufacturing units, and 12 proprietary manufacturing facilities.

Through focused interventions in route optimization, fleet rationalization, higher vehicle load-ability, multimodal transportation adoption, and deployment of alternate fuel vehicles, we achieved significant improvement in logistics productivity while reducing overall environmental impact.

Optimized Route Planning and Improved Fleet Utilization

At Dabur, smarter logistics is driving stronger outcomes. By re-engineering routes and refining transport planning, we have improved vehicle utilization and maximized load efficiency across our network. Deployment of optimized fleet configurations and better dispatch synchronization have helped reduce empty runs while increasing payload per trip. Even as business volumes grew, we managed logistics operations with 55,000+ vehicle movements in FY 2025-26, an 8% reduction from the previous year. This demonstrates stronger network productivity, lower fuel consumption per unit moved, and enhanced transport efficiency across the logistics chain.



Sustainability-Led Logistics Transformation

At Dabur, building a sustainable future goes hand in hand with driving operational excellence. We are steadily reducing our environmental impact through smarter fleet planning and greater adoption of cleaner transportation solutions. As an early adopter of electric vehicles in FMCG logistics, we have deployed over 40 EVs across our network for mid-mile and last-mile product distribution, in line with our carbon neutrality goals. At the same time, we are piloting retrofitted vehicles, taking purposeful steps toward a greener and more future-ready supply chain.

Further, we are in direct discussions with vehicle manufacturers and a few start-ups to deploy higher capacity EVs through our logistics partners for direct transportation of goods from factories We have also significantly increased our use of rail transport, achieving a three-fold increase in rail utilisation as part of our strategic shift towards more sustainable logistics.

Focused initiatives around higher loadability, multimodal transportation, route optimization, reduced trip intensity, and cleaner transportation solutions collectively contributed toward lowering the carbon footprint across logistics operations.

These initiatives resulted in an estimated reduction of approximately 247 lakh tons of carbon emissions during FY 2025–26, reinforcing the organization's commitment toward environmentally responsible logistics operations and long-term sustainable growth.

THE SPIRIT OF KAIZEN

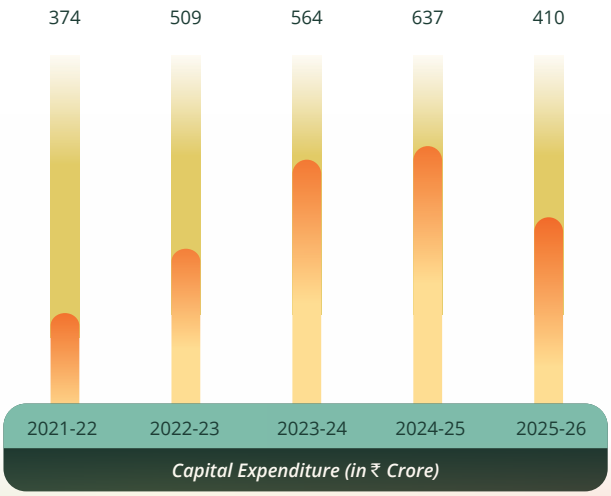
Dabur remains steadfast in its pursuit of operational excellence, driven by continuous capability building, capacity enhancement, and the adoption of global best practices across its manufacturing network. Central to this journey is the disciplined implementation of the Kaizen philosophy, which fosters a culture of incremental improvement, innovation, and agility at every level of the organization.

To deepen employee engagement and institutionalise structured problem-solving, Dabur regularly organizes Kaizen Melas across its manufacturing units. These forums serve as powerful platforms for employees to contribute ideas, exchange best practices, and collaboratively address operational challenges. Beyond driving improvements, this participative approach nurtures a strong sense of ownership, embeds a culture of continuous learning, and reinforces operational discipline across the workforce.

During FY 2025–26, this commitment to continuous improvement was reflected in the submission of 2,858 Kaizen projects across locations, including occupational health & safety, process productivity, product quality, and workforce engagement. Notably, each of these initiatives was successfully implemented, underscoring the robustness of Dabur's evaluation processes and execution capabilities at the plant level. These initiatives were closely monitored, evaluated, and integrated into plant-level performance management systems, resulting in quantifiable cost optimization of over ₹2.98 crore.

Collectively, these interventions have contributed to meaningful cost savings, improved resource utilization, reduced waste, and enhanced overall equipment efficiency. This structured and inclusive approach to continuous improvement not only strengthens Dabur's manufacturing competitiveness but also aligns seamlessly with its broader ESG priorities, driving sustainability, operational resilience, and long-term value creation.

OPERATIONS OVERVIEW



NEXT, AND BEYOND

Manufactured Capital: Driving Agile, Sustainable, and Resilient Operations

Dabur's manufactured capital forms the foundation of its ability to consistently deliver high-quality, natural, and science-backed products to a diverse and growing global consumer base. As the organization continues to scale in response to evolving market dynamics and consumer preferences, it remains focused on transforming its manufacturing ecosystem into a more agile, efficient, technologically advanced, and sustainable network.

Capacity Expansion to Enable Scalable Growth

To support its long-term growth strategy across domestic and international markets, Dabur is making targeted investments in strategically located, scalable, and modular manufacturing facilities. These units are being designed with flexibility and adaptability at their core, enabling rapid response to changing demand patterns and new product introductions.

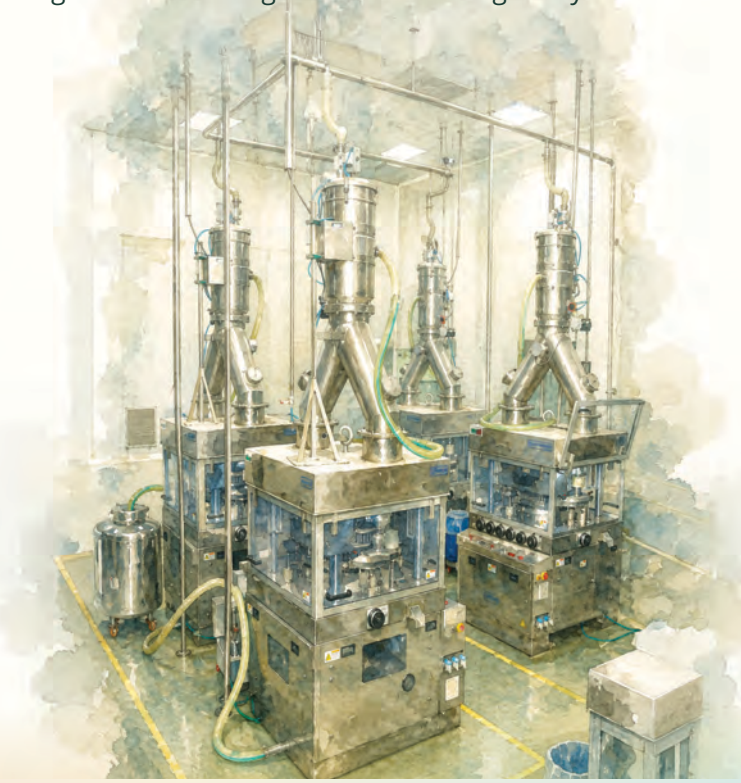
In parallel, the Company is strengthening its contract manufacturing ecosystem, which enhances operational flexibility, optimizes costs, and supports faster go-to-market timelines. This hybrid manufacturing model allows Dabur to maintain high quality standards while improving responsiveness and supply chain efficiency.

Digitalisation and Smart Manufacturing (Industry 4.0 Integration)

Dabur is progressively advancing towards Industry 4.0–enabled manufacturing, embedding digital technologies across its production and supply chain operations. Key initiatives include:

- Deployment of automation and IoT-enabled production systems to improve process accuracy, product consistency, and real-time monitoring of operations
- Utilisation of advanced analytics and AI-driven tools for predictive maintenance, quality control, and yield optimisation, reducing downtime and operational inefficiencies
- Digitisation of supply chain and manufacturing workflows, enabling enhanced visibility, traceability, and faster, data-driven decision-making

This transformation is driving improvements in productivity, operational agility, and responsiveness, while creating a more integrated and intelligent manufacturing ecosystem.



Sustainable and Responsible Manufacturing

Dabur's manufacturing strategy is deeply aligned with its sustainability framework, ensuring that business growth is decoupled from environmental impact. Key focus areas include:

- **Resource Efficiency:** Continuous reduction in energy, water, and raw material consumption intensity across facilities
- **Renewable Energy Transition:** Increasing adoption of renewable energy sources across manufacturing units to support decarbonisation goals
- **Circular Economy Integration:** Expansion of **zero waste-to-landfill initiatives** and improved waste recovery, recycling, and reuse practices
- **Sustainable Packaging & Process Innovation:** Investment in eco-friendly materials and process optimization to reduce environmental footprint

Additionally, Dabur is strengthening its **environmental monitoring and data management systems**, enabling improved tracking, reporting, and assurance of ESG performance metrics in line with regulatory and global framework requirements.

Quality Excellence and Operational Resilience

Dabur's manufacturing operations continue to be anchored in **stringent quality standards and a resilient operating framework**. Key strategic interventions include:

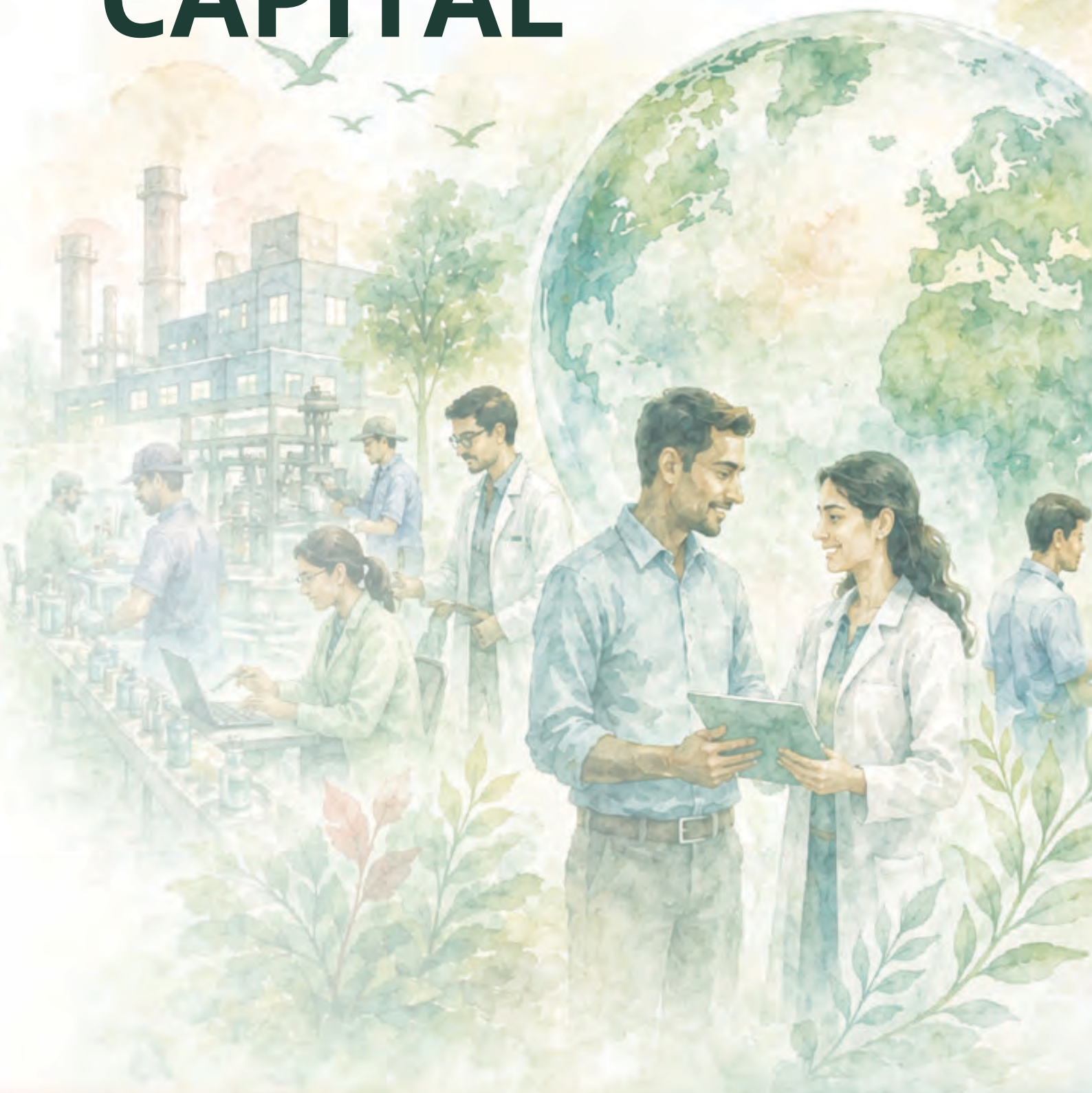
- Expansion of a **multi-location manufacturing network** to mitigate geographic and operational risks, ensuring business continuity
- Strengthening of **raw material security** through backward integration and diversified sourcing strategies
- Continuous **upskilling of the workforce**, combined with the adoption of digital tools, to enhance operational efficiency and embed a culture of continuous improvement

Value Creation and Future Readiness

Through these integrated initiatives, Dabur is building a future-ready manufacturing backbone that supports innovation, enhances global competitiveness, and drives sustainable value creation. The Company's focus on agility, digitalisation, and responsible manufacturing ensures that it remains well-positioned to meet evolving stakeholder expectations while delivering excellence with integrity.



THE LIVING LAYER
HUMAN CAPITAL



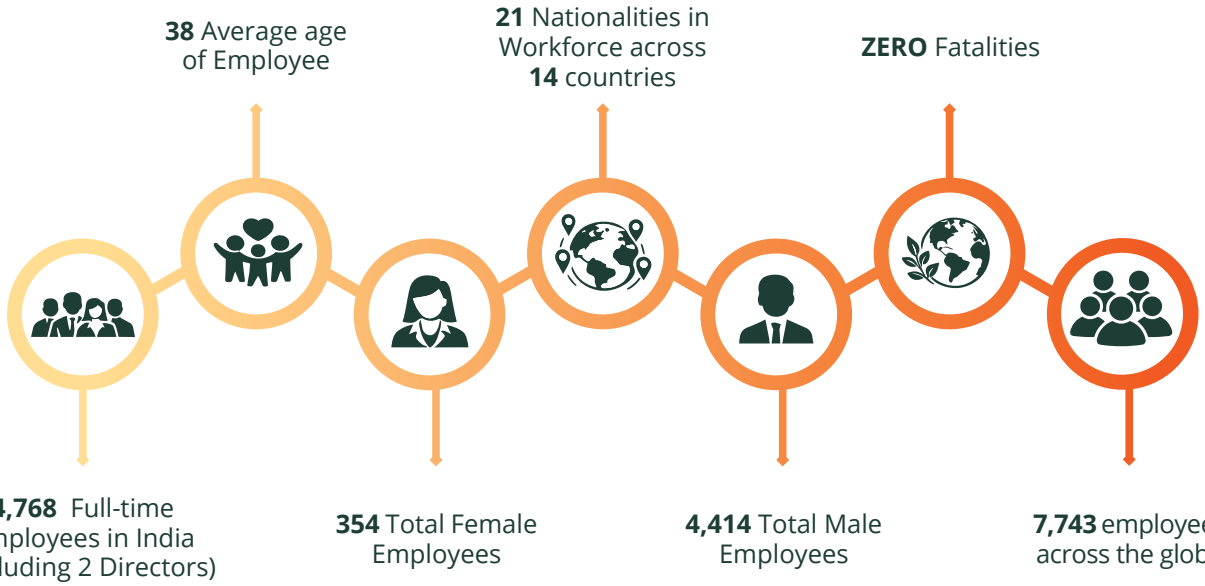


Where People Shape Progress

At Dabur, our story has always been shaped by people. Across factories, offices, labs and markets, it is the everyday dedication of our teams that turns intent into impact. Their ideas, care and commitment keep our brands trusted, our operations resilient and our connection with consumers strong.
We believe that when people feel respected, heard and inspired, they bring their best selves to work; and that is what ultimately drives sustainable business success.

We believe our employees are fundamental to our continued success and remain at the heart of everything we do. We are committed to foster an inclusive, engaging, and high-performance work culture that values collaboration, innovation, and integrity. Through focused development initiatives, leadership building, and recognition of contributions, we empower our people to overcome challenges, seize opportunities, and drive sustainable growth for the organization.

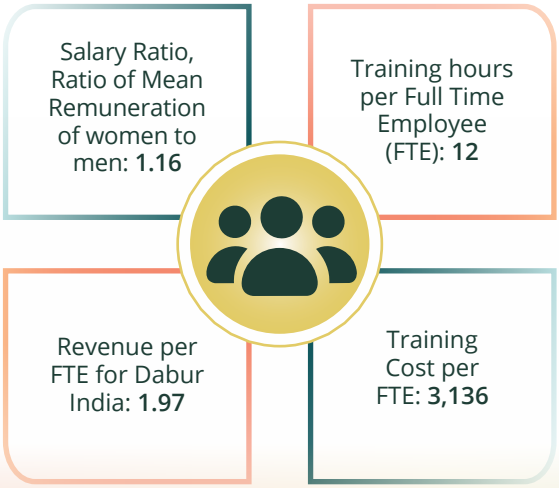
PERFORMANCE HIGHLIGHTS



TALENT PHILOSOPHY

We aim to attract, develop, and retain high-potential individuals while fostering a culture of meritocracy, inclusivity, and continuous learning. We focus on building a future-ready workforce by investing in capability development, leadership grooming, internal mobility and enabling employees to realize their full potential. Through transparent performance management, meaningful recognition, along with a strong emphasis on employee well-being and engagement, we create an environment where our people feel valued, empowered, and aligned with the organization's long-term goals.

Key People Stats



HUMAN CAPITAL MANAGEMENT

Performance Management System

1. Continuous and Multi Level Performance Reviews: Performance evaluation at Dabur goes beyond an annual appraisal cycle. In addition to the annual cycle, we provide timely feedback and enable continuous course correction on a monthly or quarterly basis.

- For the Sales and Marketing teams, we facilitate monthly performance scorecards with Category Leads, providing a category-wise view of brand performance and Brand Manager contributions. This ensures regular feedback, proactive gap closure, and alignment of individual and team deliverables with organizational goals.
- We conduct mandatory performance discussions between appraisers and appraisees to ensure transparency and alignment of goals. Additionally, in specific business roles, Appraisers receive external training to deliver structured and constructive feedback. A tracking system, supported by appraisee input, ensures these conversations are taking place effectively.

2. Career Aspiration and Development Planning: As an integral part of our Performance Management System (PMS), we capture employees' career aspirations, mobility interests, and development needs to design targeted growth initiatives. By aligning individual aspirations with organizational requirements, we enable meaningful career progression, learning opportunities, and improved engagement.

Open Feedback Culture

We are committed to build a culture of continuous improvement through open communication and inclusive engagement. By soliciting feedback across diverse levels and interactions, we gain a holistic view that helps identify development opportunities and strengthen leadership, reflecting the essence of a 360-degree approach.

Key Talent Identification

We aim to recognize promising talent at an early stage and develop them into future-ready professionals with rewarding careers. This identification is done in 2 ways:

1. Career Development Centres (CDC)

We continue to leverage the CDC process to systematically identify and develop future leaders within the organization. This structured approach enables the recognition, assessment, and progression of high potentisal talent into roles with greater responsibility.

In partnership with external experts, we assess critical behavioural and leadership competencies and offer structured feedback through career coaches and industry specialists, supporting employees' growth, readiness, and long term career advancement.

2. 9 Box - Performance Potential Grid and Succession Planning

Dabur uses the Performance-Potential (PP) grid to evaluate employees' current contributions and future potential across key abilities. The performance parameter is assessed through sustained performance observed over a period and potential is measured on specified abilities, i.e. Cognitive, Performance, People, Change and Self- awareness. This assessment tool helps categorize talent such as Stars, Hi-Potentials, and Hi-Performers and guides tailored development plans. Our leadership team periodically reviews key talent during talent days to decide on actions like accelerated career paths and targeted learning investments.

HUMAN CAPITAL DEVELOPMENT

In our commitment to continuous capability building, we follow a structured approach to L&D. We strive to follow a structured 3E approach i.e. Experience, Exposure, Education as mentioned below for maximum impact.

70% (Experience: On the Job Learning)

We continue to work based on our Job rotation policy that provides varied exposure to employees for their Career Development and creates a strong talent pipeline to provide continuity in critical roles to meet business needs.

20% (Exposure from other people)

Coaching and Mentoring: Through our coaching and mentoring initiatives, we provide tailored support and guidance to our employees, empowering them to enhance their skills, overcome challenges, and achieve their career goals.

10% (Education: Courses)

Individual Development Plan: A comprehensive learning need analysis is conducted across functions to identify key development areas. Based on the insights we curate Learning Programmes internally and in partnership with leading consulting firms.

Our L&D interventions spanned across leadership programmes, cross-functional behavioural programs, and function specific trainings, addressing wide spectrum of skill-building needs. Dabur was rewarded with 'Best-in-class capability practices' by ET HR World Future Skills Program 2025 for having best hybrid learning models pan India for establishing modern sales capability practices that is helping us achieve business excellence.

Some of the key programmes for our employees and partners are as follows:

1. **Distributor Leadership Programme (LAP)** in partnership with IIM Ahmedabad: A flagship initiative, aimed to develop the leadership skills, and business acumen of young Dabur distributors to enhance business growth, and gain profitability.
2. **Negotiation Skills Training** in partnership with IIM Lucknow for Sales to strengthen commercial acumen and negotiation capabilities to drive effective customer engagements and business outcomes.
3. **Many other cross functional programmes** like, AI Horizon Workshop & Bootcamp, Cultivating Agility in R&D, AyurEgde Workshop for Sales Managers, New Managers Programme, Managerial Effectiveness Programme etc.

CULTURAL EDUCATION

Building Inclusive Mindsets and Effective Leadership

At Dabur, Cultural Education is a critical pillar in strengthening leadership capability and fostering an inclusive, high-performance culture. Our approach combines inclusivity awareness with behavioural capability building across levels, enabling leaders and managers to effectively lead diverse teams.

We conduct **structured learning interventions** focused on:

- **Inclusivity and Diversity Awareness sessions** that help employees and managers understand unconscious bias, inclusive behaviours, and respectful workplaces.
- **Behavioural and People Management Programmes** designed to equip managers with skills to manage diverse teams across functions, geographies, and experience levels.
- **POSH and Ethical Conduct Trainings**, aligned with Dabur's Code of Ethics & Conduct and Human Rights Policy.

These programmes are embedded across leadership and managerial learning journeys, ensuring that inclusive leadership behaviours are not just promoted but consistently practiced across the organization.

DIGITAL TRANSFORMATION

Building a Future Ready, Digitally Enabled Workforce

Dabur is actively investing in digital capability building to prepare its workforce and leadership for the evolving business landscape. Our Digital Transformation efforts focus on developing AI awareness, digital acumen, and future fit skills across levels.

Key initiatives include:

- AI Horizon Workshops featuring demos, frameworks, and discussions to broaden the horizon of the Dabur leadership team and enable informed decision making.
- Employee-focused AI Sessions and Bootcamp aimed at building foundational understanding and practical exposure to artificial intelligence across employee groups.
- Digital Learning Interventions embedded within our hybrid learning ecosystem to support scalable and continuous capability building.

Through these initiatives, Dabur is strengthening internal digital readiness and embedding innovation-driven thinking within the workforce.

DABUR ACADEMY

Unified Global Learning Platform for Capability Building

Dabur Academy is our Unified Global Knowledge and Training Platform, launched to provide standardized, scalable, and role based learning across the Dabur Group.

The platform supports:

- Learning journeys across different employee levels and functions.
- Centralized access to, functional learning, knowledge material, employee wellness, and future skills initiatives.
- Digital enablement of learning aligned with Dabur's 3E Development Framework – Experience, Exposure, and Education.

Dabur Academy serves as a cornerstone of our learning ecosystem, reinforcing continuous development, consistency in capability building, and knowledge sharing across geographies.

CAPABILITY BUILDING FOR OPERATIONS AND R&D

Dabur India Limited places strong emphasis on continuous employee development to drive improvements in manufacturing efficiency, quality, and safety. Its training programmes are designed to build core competencies such as multitasking and multi-skilling, complemented by effective communication to promote a culture of continuous learning and best practice adoption.

Key Training Initiatives:

- **Gyan Jyoti Programme**: A structured four-tier framework encompassing behavioural training, 5S practices, safety protocols, process training, fundamental engineering concepts, product quality standards, and Kaizen methodologies.
- **Sankalp Programme:** Focused on strengthening shop floor quality and ensuring product consistency by enhancing technical capabilities in areas such as production processes, quality assurance, safety protocols, Total Productive Maintenance (TPM), New Product Development (NPD), Overall Equipment Effectiveness (OEE), and Critical Control Point (CCP) identification.
- **Ek Nayi Pahel/Jagrukta Initiative:** Aims to build awareness among workers on quality, safety, and professional conduct, supported by interactive Q&A sessions to evaluate understanding and awareness levels.
- **Sensory Panel Training:** A sensory training programme conducted to build an internal cross-functional panel by identifying employees with strong sensory abilities. The initiative enhanced skills in evaluating taste, aroma, texture, and appearance, enabling consistent and objective feedback to support NPD and improve product quality.
- **Upskilling Programme on Pharmacovigilance and Adverse Event Reporting:** Pharmacovigilance is an essential compliance requirement for organizations dealing in pharmaceuticals, FMCG, nutraceuticals, and ASU products, in line with Department of AYUSH directives. Accordingly, the Dabur Pharmacovigilance Unit, in collaboration with the Dabur Learning Academy, initiated an upskilling programme on pharmacovigilance and adverse event reporting to align with regulatory and patient safety standards.
- **Cultivating Agility in the R&D Process Workshop:** The initiative aimed to cultivate an agile mindset by encouraging iterative ways of working and adaptability, while strengthening resilience and decision-making through learning from intelligent failures. It also focused on enhancing responsiveness to evolving consumer and market needs through modular research approaches, cross-functional collaboration, and agile project management practices.

In addition, training interventions include sessions conducted by Original Equipment Manufacturers (OEMs), on-the-job learning, and skill development programs covering HACCP, waste reduction techniques, policy awareness, and compliance with FSSAI regulations.

These comprehensive programmes underscore Dabur's commitment to fostering a skilled workforce aligned with industry standards and organizational goals.

TRAINING HOURS

In the financial year 2025-26, Dabur conducted extensive training sessions covering functional and behavioural skill development, compliance requirements, employee health and safety, and well-being initiatives. This resulted in an average of 12 training hours per Full-Time Equivalent (FTE), with 5 hours per FTE for permanent workers and 32 hours per FTE for permanent employees.



DIVERSITY & INCLUSION

At Dabur, we are dedicated to foster an inclusive workplace where every individual is valued, respected, and empowered. We uphold a strict non-discrimination policy, ensuring equal opportunities in recruitment, compensation, promotions, and career development, irrespective of race, colour, age, gender, caste, religion, nationality, marital status, sexual orientation, or disability. These principles are embedded in our ways of working and are governed by our Code of Ethics & Conduct and Human Rights Policy.

As a multi category organization serving diverse consumers across geographies, we view a diverse workforce as a critical asset in navigating the dynamic and evolving business landscape in which we operate. To strengthen governance and accountability on this agenda, Dabur has constituted a Diversity Council comprising senior leaders. The Council provides strategic direction, reviews progress against diversity goals and ensures sustained focus on inclusion across the organization.

Dabur has been diligently working toward improving gender diversity in the workplace. **In FY 2025 26, managerial gender diversity stood at 15.2%.** Several functions demonstrate stronger representation, including Marketing (31%), Treasury & Secretarial (33%), Research & Development (40%), Corporate Finance (24%), Corporate Packaging (23%), Corporate Quality (21%), IT (23%) and Human Resources (41%). To further understand employee experiences and identify inclusion gaps, we conduct Diversity Surveys and Focus Group Discussions, enabling data driven interventions and targeted action plans.

Our recruitment and hiring processes have been strengthened to attract a diverse pool of candidates across roles. **In FY 2025 26, Dabur hired 1,013 employees, of which 14% were women hires, with 17% at managerial levels.** To intensify gender focus, we encourage women's participation across all talent channels including campus programs, lateral hiring, and internal elevation. We have enhanced internal and external outreach through social media and job portals and empanelled an exclusive consultant to support women hiring.

We are committed to create an environment where everyone's contributions are valued and barriers to inclusion are actively removed. Dabur employs 8 permanent and 52 indirect differently abled employees, reflecting our efforts to integrate individuals with diverse abilities into our workforce.

We continue to progress toward our stated goal of achieving 21% gender diversity at the managerial level by FY 2027-28.



Diversity Programmes supporting Inclusion and Equity:

- **Access to Opportunities:** All vacancies are open to eligible candidates irrespective of gender. Internal elevation decisions are supported through third-party assessment centres for key roles to minimise bias and ensure fairness.
- **All Women Manufacturing Unit:** Demonstrating our commitment to gender parity, Dabur operates an all women production line at its largest greenfield plant near Indore, producing Dabur Hair Oils - products proudly "Made by Women, for Women."
- **Fair Remuneration:** Employees are evaluated solely on performance and merit. The higher mean remuneration of women compared to men reflects our fair and meritocratic compensation practices.
- **Access to Development Opportunities:** Women are integral to Dabur's leadership pipeline. We conduct comprehensive assessment centres and structured development journeys for HIPO women talent to support long-term career progression.
- **Training and Awareness:** We regularly conduct unconscious bias, POSH, and inclusivity workshops to equip leaders and managers with skills to effectively manage diverse teams and promote an inclusive culture.
- **Policies, Safety, and Benefits:** Our policies address the unique challenges faced by women employees. Key initiatives include female friendly sales headquarters, enhanced TA DA for women in field roles, lactation support rooms at corporate and R&D locations, child day care facilities for permanent women employees, policy awareness rollouts to women network and flexible work hours post-maternity.

  To support the women field force, we have introduced a Woloo, loo locator application enabling safer and more effective travel, and distributed Sirona, safety and hygiene kits to all women employees.

  Further strengthening safety and personal care, Dabur has distributed safety and hygiene kits to all female employees, in association with Sirona, reinforcing our focus on dignity, comfort, and well-being at the workplace.
- **International Women's Day:** Celebrated annually across corporate offices, manufacturing units, and regions to reinforce awareness and appreciation of gender inclusion.
- **Awards:** Dabur was recognised at the ET Edge - The Times Group Best Organisations for Women (BOW) 2026, a platform that celebrates organisations going beyond compliance to create real, lasting impact for gender equity. The Award was presented by Dr. Kiran Bedi.



GLOBAL WORKFORCE DIVERSITY

Dabur's strength lies in its diverse teams united by varied cultures, backgrounds, and expertise. With a global workforce of 7,743 employees across 14 countries representing 21 nationalities, we harness diverse perspectives to drive innovation, collaboration, and success in competitive markets. As an inclusive and equitable organization, Dabur remains committed to creating an environment where every individual feels valued and empowered to contribute their unique talents toward sustainable business growth.

EMPLOYER BRANDING

Dabur's strong employer branding initiatives, progressive recruitment practices, and employee-centric, inclusive culture have created a supportive environment that drives engagement and retention. Through focused development programs and inclusive policies, we are proud to showcase Dabur as a beacon of excellence in the realm of employer branding.

Dabur has been recognized as at the 10th Edition of BW People HR Excellence Awards 2025 for "Excellence in line of business strategy", recognized at the ET Edge - The Times Group Best Organisations for Women (BOW) 2026, with 'Best-in-class capability practices' by ET HR World Future Skills Program 2025 and "Best Digital Learning Transformation Program" at the BW People L&D Excellence Awards 2026. These recognitions fuels Dabur's commitment to nurturing talent and building purpose-led workplaces.

CAMPUS CONNECT

At Dabur, we look at campuses as more than just a source of hiring. They are spaces where ideas take shape and future leaders begin their journey. With India's diverse and talented student base, our focus is on engaging with students early and building meaningful connections over time.

Our Campus Connect approach is designed to create consistent interaction rather than one time engagement. We aim to understand student potential, provide exposure to real business scenarios, and support their growth through guided learning and mentorship.

Dabur Campus Bridge brings these efforts together by connecting us with students across leading B schools and colleges. Through this, we roll out specialized programs such as the Young Managers Development Program, Sales Manager Development Program, Young Sales Leadership Program, Graduate Engineer Trainee Program, and the Campus Star Summer Internship Program. These initiatives are designed to attract, groom, and retain high potential talent while offering a structured way to explore opportunities with us.

Some of our flagship campus initiatives are:

Dabur Verve: We successfully conducted the fourth season of Dabur Verve, our flagship inter campus case study competition focused on Sales and Marketing. The initiative was designed to engage and interact with top talent from leading B-schools across India and witnessed an overwhelming response with more than 15,000+ registrations from 56 premier institutes. The competition unfolded across three stages including a quiz round, brand ideation, and a final round centred on solving a live business case.

- **Real business exposure:** Participants worked on practical business challenges and presented structured, strategic solutions.
- **Strong brand recall:** The scale of participation strengthened Dabur's presence among students from top B schools.
- **Meaningful engagement:** The platform enabled deeper interaction with students while evaluating their analytical thinking and approach to problem solving.
- **Future talent pipeline:** The competition helped in identifying high potential candidates for upcoming opportunities within the organization.

Dabur Campus Star: A flagship internship initiative engaging talent from premier B-Schools, through live projects and real business exposure, participants gain hands-on experience across key business areas, build practical and digital skills, and develop a strong understanding of how brands operate in dynamic markets. The program also provides an opportunity to work closely with industry professionals, contribute fresh perspectives, and enhance problem solving and strategic thinking, helping participants build a strong foundation for their future careers.

Dabur Learnathon: We conducted a series of weekly learning sessions for our Campus Star summer interns, led by Dabur's senior business leaders. These sessions provided exposure across key business areas such as Sales IT, Go To Market, Trade Marketing, and Brand Management, among others. This cross functional learning experience complemented their on-ground exposure, enabling a more holistic understanding and enriching their overall internship journey.

Young Managers' Development Programme: Designed to build a strong leadership pipeline, this initiative brings in high potential talent from premier B-schools as Management Trainees. The program provides structured exposure to core business functions, including Sales, Marketing, and Supply Chain, through a combination of real time business assignments and guided learning. Over the course of the program, trainees gain hands on experience, work closely with business leaders, and continuously develop the skills required to take on full time roles aligned to business needs and grow into future leaders within the organization.

Rural Immersion Programme: To build real world business acumen, we launched the Rural Immersion Program for our Management Trainees across two different locations. This initiative placed trainees in field roles within rural markets, enabling them to develop a first-hand understanding of consumer behaviour, market dynamics, and grassroots sales operations. The program also helped cultivate essential leadership qualities such as resilience, adaptability, accountability, communication, and a strong willingness to learn.

D-Trendsetter: Bringing fresh energy to brand building, this program is designed to tap into the pulse of Gen Z by collaborating with young creators who understand what truly drives culture today. By combining digital creativity, authentic storytelling, and sharp trendspotting, the initiative enables brands to stay relevant, experiment with new ideas, and connect more meaningfully with evolving consumers. It creates a dynamic space where fresh perspectives meet real business challenges, helping shape content, conversations, and innovations that resonate in

Dabur Academic Alliance: In collaboration with premier institutes, Dabur launched live business projects on key power brands under the Dabur Reimagined initiative and Capture the Cause campaign. The initiative encouraged students to blend brand building with purpose driven thinking.

Students worked on real business challenges alongside brand teams, with guidance from marketing leaders. The program fostered innovation, strengthened industry academia collaboration, and generated valuable consumer insights while building a pipeline of future ready talent.

Our campus hiring strategy focuses on engaging top talent early by building meaningful connections during their academic journey. These interactions help us assess potential and cultural fit while strengthening our employer brand through impactful digital and on ground experiences, enabling us to attract and nurture future leaders for Dabur.

STUDENT ENGAGEMENT & INDUSTRY EXPOSURE

We regularly facilitate visits by students from schools and universities to our manufacturing units and research centre, offering them valuable industry exposure and practical insights into our operations. These visits are designed to bridge the gap between academic learning and real-world application, enabling students to better understand processes, technologies, and workplace practices. Through guided tours and interactive sessions with our teams, students gain a deeper appreciation of the industry while developing awareness of potential career opportunities.



EMPLOYEE ENGAGEMENT

We nurture a vibrant and inclusive culture where celebrations go beyond occasions to become shared experiences for employees and their families.

Festivals such as Holi and Diwali are marked with enthusiasm, while initiatives like Family Day (UTSAV) create opportunities for deeper engagement through activities for children and interactions for spouses, strengthening our sense of community and acknowledging the role families play in our employees' lives. Our employee engagement platform, "Dabur Vibrance," continues to energize participation through interactive sessions, games, and seminars. We also organize both indoor and outdoor sports activities in our manufacturing units to keep employees engaged and motivated.

We also place a strong emphasis on employee health and well-being by promoting a culture of fitness and vitality through on-site gym facilities, wellness sessions, access to medical room, online and in-person medical consultations, helps to support a thriving workforce.

Employee recognition remains a key focus, with initiatives like CEO Excellence Award (Flagship award for employees who went beyond their call of duty), Eureka (Best Idea Generation), Rising Star (Best Newcomer), Trail Blazer (Best team), SPOT Award (For Spot recognition of employees) celebrating their outstanding contributions. In addition, regional sales initiatives such as 'Shaam-e-Avadh' and 'Sitarron Ke Mehfil' recognized exceptional business performance while strengthening stakeholder relationships.

Structured platforms such as Townhalls remain central to our engagement framework, enabling transparent communication, strengthening leadership connect, and aligning employees with organizational priorities. Complementing this, interactive forums like "Chai Pe Charcha" provide opportunities for open dialogue and meaningful exchange of ideas. This ensures alignment of our workforce with shared organizational objectives.

DIGITIZATION IN HR

At Dabur, our HR digitization journey continues to progress, with a focus on streamlining operations, strengthening talent management, and enhancing the overall employee experience.

HR Operations: In HR operations processes, our HRIS platform provides self-service functionalities, empowering employees to access HR related information, update personal details and submit requests conveniently online. We continue to operate with our user-friendly travel portal, which aids all travel bookings and expense reimbursement.

Career Development Page: We utilize digital platforms to capture insights on managerial career aspirations, potential, and development needs - enabling informed talent decisions and enriching discussions during PP grid formulation.

Rewards and Recognition: The digitized Rewards and Recognition framework at Dabur facilitates efficient and transparent acknowledgment of employee contributions. The seamless online nomination system ensures recognition is accessible, timely, and inclusive for all employees.

Gamified Campus Assessment: To further elevate the recruitment experience, we continued integrating gamified assessment tools into our campus hiring process. These interactive evaluations provide deeper insights into participants' skills, competencies, and behavioural attributes, making the selection process more dynamic, engaging, and data-driven.

Pre-Hiring assessment: Enhanced pre-hiring assessments using robust digital tools at every stage, enabling data-driven hiring decisions and significantly improving the quality, efficiency, and effectiveness of talent acquisition across the organization.

ANALYTICS IN HR

At Dabur, we leverage data-driven insights to strengthen our HR strategies and improve operational efficiency. By integrating analytics into key areas such as workforce planning, diversity tracking, hiring channels, and cost optimization, we enable more informed and impactful decision-making.

Gender diversity and inclusion remain a priority, supported by regular dashboards to monitor progress. We also use data to enhance sourcing effectiveness across channels like job portals, referrals, and internal movements, while tracking learning behaviour to further build a strong development culture.

EMPLOYEE SUPPORT PROGRAMMES

At Dabur, we strive to create a supportive and holistic workplace that prioritizes the health, happiness, and overall well-being of our employees. Guided by this philosophy, we implement year-round initiatives that address physical, mental, financial, and social wellness.

- To support employees' financial well-being in the later stages of their careers, we offer comprehensive retirement benefits, including participation in the National Pension System (NPS) through our corporate registration with Axis Bank.
- We conduct monthly wellness sessions and expert talks with renowned specialists, focusing on physical health, mental resilience, and overall well-being.
- Free in person doctor consultation services are available for employees at the Corporate Office, ensuring timely access to primary healthcare.
- Dabur has partnered with the Mitsu App to offer a comprehensive Employee Assistance Program (EAP) that supports psychological well-being. The program provides access to a mobile app, 24x7, 365-day emergency support, and confidential psychological counselling through online, video, or telephonic sessions.
- Tie up with a day care aggregator, enabling pan India access to compliant and suitable child care centres.
- Paternity leave of 10 days of continuous working days and Maternity leave of 26 weeks as per policy.

Transition Support

As part of our transition assistance for exiting employees, we provide comprehensive support through resume building, career coaching, professional networking opportunities, and guidance on exploring relevant career paths. These initiatives are designed to enable a smooth transition, enhance employability, and support individuals in progressing confidently in their professional journeys.



HUMAN RIGHTS COMMITMENT

At Dabur, we recognize upholding human rights as a fundamental responsibility towards all stakeholders. Our Human Rights Policy provides a structured framework to proactively address concerns such as child labour, forced or bonded labour, human trafficking, harassment, and discrimination across our operations and extended value chain. We undertake regular due diligence and risk assessments to identify potential risks and implement appropriate mitigation measures. Additionally, Dabur maintains strict compliance by not engaging migrant labour across its facilities, reinforcing our commitment to ethical and inclusive business practices.

We are an equal opportunity employer, and all employees are evaluated solely on their performance, regardless of their race, religion, caste, gender, sexual orientation, age, or disability, ensuring no discrimination in recruitment, remuneration, promotion processes and career development.

Our Human Rights Policy and due diligence practices encompass all Dabur employees, workers, including trainees, part-time and contractual workforce across our business units, entities we own, and entities in which we own a majority interest.

To ensure the protection of human rights, we have established a robust framework encompassing due diligence, continuous monitoring, mitigation, and grievance redressal across our operations through:

- Our internal audit tools and mechanisms to identify and assess any actual or potential non-compliance related to Human Rights and take necessary action as applicable.
- Our Human Rights, Non-Discrimination & Anti-Harassment, POSH and Direct Touch policies which govern all our employees, are accessible to them via company portals and websites. Additionally, extracts of the Factory Act prohibiting child/bonded labour and minimum wages are displayed on factory premises for the perusal of all direct/indirect employees.
- Regular training sessions conducted in local languages across facilities to provide better understanding of the policies, we further strengthen our processes through structured learning modules assigned via internal portal.
- Our Direct Touch initiative (Whistle-blower & Protection policy), POSH policy, and Supplier Code of Conduct, we provide a platform for all stakeholders to raise any concerns or complaints related to human rights issues and we address the grievances promptly and appropriately.





- Our independent 24/7 hotline no. 1800-103-1644 or mail ID (corpcomm@dabur.com) where stakeholders can share their grievances or queries. Alternatively, employees can directly write to the concerned HR representative.
- Our grievance redressal committee in manufacturing units addresses all issue as appropriate.
- Our service agreements are executed with vendor partners and extended third party workforce in order to ensure that they adhere to human rights principles.
- Our collaboration with supply chain partners to assess the ethical and human rights aspects of their operations. Through in-depth due diligence conducted by a third-party audit agency, we verify compliance and request assessment certificates for transparency. If any concerns are identified, we have a Supplier Code of Conduct in place to ensure that they are addressed in a timely and appropriate manner.

Collectively, these efforts strengthen our commitment to ethical conduct and the protection of human rights across the value chain.

OCCUPATIONAL HEALTH AND SAFETY

At Dabur, the safety and well-being of our people sit at the heart of everything we do. We believe that a safe and healthy workforce is fundamental to building a resilient organization and delivering sustained value over the long term.

Our Occupational Health & Safety (OH&S) Policy provides a strong foundation for creating workplaces that are not only safe and secure, but also green and wellness-driven. Through a proactive approach to risk management, we continuously work to prevent injuries, occupational illnesses, and unsafe conditions across all our locations.

All our manufacturing units are certified under ISO 45001 and ISO 14001, underscoring our adherence to global standards. This is complemented by the presence of trained safety professionals, ongoing capability-building initiatives, structured safety campaigns, and periodic external audits, ensuring rigorous oversight and continuous improvement.

We actively foster a culture where every employee takes ownership of safety. Through regular evaluations and focused interventions, we are steadily raising the bar on occupational health and safety, creating workplaces where our people can thrive with confidence.

Building a strong safety culture is a key priority at Dabur and is driven through continuous training, engagement and leadership commitment. During FY 2025–26, the Company delivered 1,01,089 hours of health, safety and environment (HSE) training across locations.

Risk Assessment and Safety Kaizens

All manufacturing locations operate under structured risk assessment and hazard reporting frameworks, enabling employees to proactively identify and flag unsafe conditions. Factory Managers are entrusted with clear accountability for timely risk mitigation and the effective implementation of corrective actions.

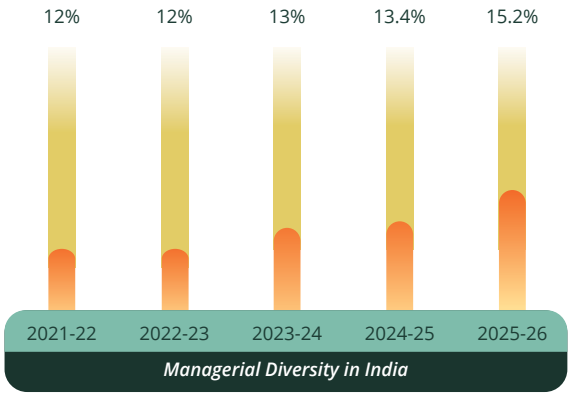
In FY 2025–26, employees across units contributed 985 Safety and Environment Kaizens.

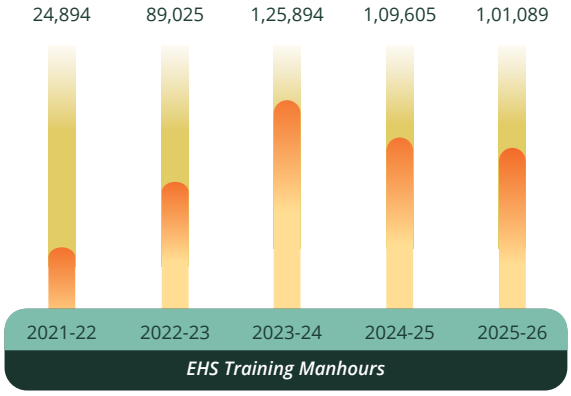
Safety Committees and Oversight

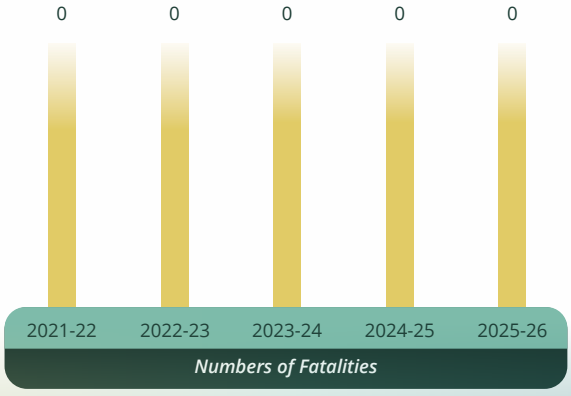
Across all locations, Dabur has instituted Health and Safety Committees comprising management, workers, and EHS professionals, ensuring a collaborative and inclusive approach to identifying site-specific risks and driving corrective actions.

Safety performance is closely monitored through monthly leadership reviews and is regularly presented to the Board and Management Committee, reinforcing strong governance and accountability. Through this integrated approach – combining robust systems, employee engagement, and leadership focus – Dabur continues to strengthen its safety culture, making safety a way of life across the organization.

PEOPLE OVERVIEW







NEXT, AND BEYOND

As Dabur operates in an increasingly dynamic environment, the HR function will continue to play a critical role in driving organizational success through strategic talent management and digital innovation. We remain focused on strengthening key pillars such as recruitment, employer branding, diversity & inclusion, and employee well-being to enable sustainable growth.

Diversity, equity, and inclusion will remain central to our people strategy, as we continue to build an inclusive workplace where employees feel valued, empowered, and able to contribute diverse perspectives.

We are further strengthening the use of technology and analytics across HR to drive efficiency, streamline processes, and enhance the employee experience, while leveraging insights to manage attrition, address skill gaps, and enable personalized development and career growth.

Employee well-being and engagement will remain a priority, with a continued focus on initiatives that support holistic health, work-life balance, and a culture of recognition and collaboration.

Going forward, we aim to further build a culture of excellence and inclusivity, supported by strategic investments in our people, to stay agile and resilient in a constantly evolving environment.



THE FOUNDATION LAYER

NATURAL CAPITAL





Rooted in Nature, Built for the Future

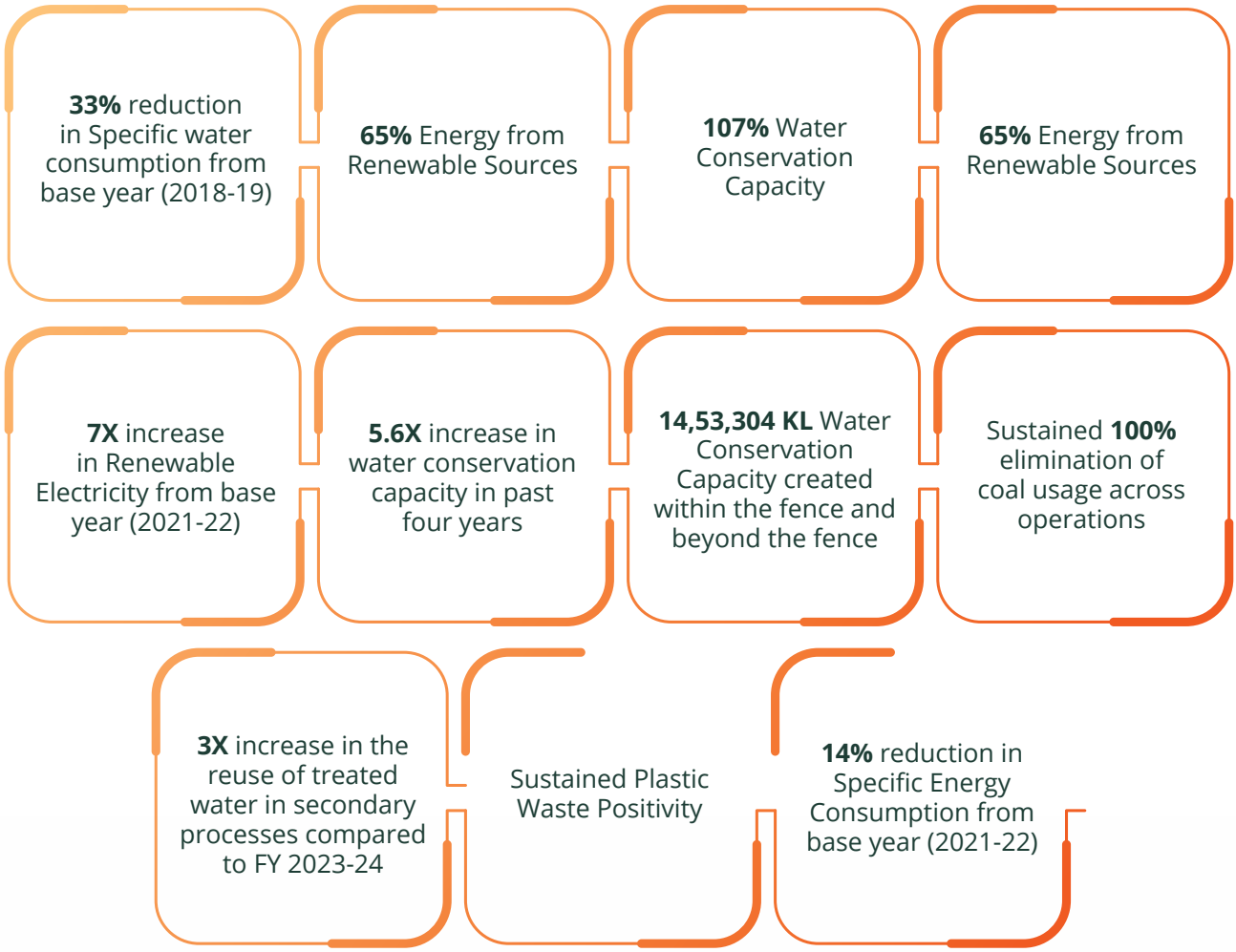
Nature has always been central to Dabur's story. And today, it is equally central to how we think about long-term value creation. As a company rooted in nature-based products, we recognise that protecting Natural Capital is not just an environmental responsibility, but a business imperative. Our approach focuses on using resources thoughtfully, reducing our environmental footprint, and building resilience into our operations as we grow.

Climate and energy action form a key pillar of this journey. Guided by our long-term ambition to achieve Net Zero Emissions by 2045, we are steadily improving energy efficiency and increasing the use of renewable energy across our manufacturing sites and offices. These initiatives help lower operational risk, improve cost efficiency over time, and strengthen the sustainability of our supply chain, supporting both environmental outcomes and long-term shareholder value.

Water stewardship is another area where our commitment is deeply practical. We operate with the understanding that water security is critical for communities as well as for business continuity. Our efforts focus on reducing freshwater consumption, increasing reuse and recycling, and creating positive water impact beyond our factories' boundaries. By combining operational discipline with community-linked conservation initiatives, we aim to ensure that our growth remains resilient even in water-stressed regions.

Across all our operations, greening the way we manufacture also means making responsible choices -- from where we locate our facilities to how we manage biodiversity and natural resources. By embedding environmental considerations into everyday decision-making, we are working to ensure that sustainability is not an add-on, but an integral part of how Dabur operates, competes and creates value over the long term.

PERFORMANCE HIGHLIGHTS



WATER STEWARDSHIP AND MANAGEMENT

Dabur recognizes water as a critical and finite natural resource and places responsible water stewardship at the core of its Environmental, Social and Governance (ESG) commitments. The Company has adopted a comprehensive and integrated approach to sustainable water management across its operations and value chain.

Water consumption is systematically monitored across all operational touchpoints, including manufacturing facilities as well as non-production locations such as offices, warehouses, nurseries and employee dormitories. This enterprise-wide monitoring enables a holistic understanding of water use, helping identify efficiency opportunities, mitigate water-related risks and continuously improve water performance.

Through sustained interventions and process optimization, Dabur has achieved a reduction of over 30% in water intensity across its India operations over the past seven years, despite maintaining a significant beverage portfolio. Notably, this milestone was achieved one year ahead of the publicly committed timeline, demonstrating strong execution discipline and transparency.

In line with its ambition to become water positive by 2030, Dabur has intensified actions both within operational boundaries and beyond, through community-based water stewardship initiatives. By integrating in-house water efficiency measures with external water conservation and recharge projects, the Company has already created water conservation and recharge capacity equivalent to approximately 107% water positivity. This represents a six-fold improvement over the past four years, enabling Dabur to achieve water positivity four years ahead of its 2030 target.

Through these efforts, Dabur continues to strengthen long-term water resilience, enhance community water security and reaffirm its leadership in sustainable resource management.



WATER AND WASTEWATER MANAGEMENT

Dabur is committed to conserving water through the implementation of the 3R principle – Reduce, Reuse and Recycle. Across manufacturing units, continuous efforts are made to minimise raw water withdrawal while maximising the reuse of treated and recycled water.

Key initiatives include:

- 3X increase in the reuse of treated water in secondary processes compared to FY 2023-24
- Installation of multi-stage Reverse Osmosis (RO) systems with recovery rates exceeding 90%, significantly higher than conventional RO systems (~70%), leading to reduced raw water consumption
- Deployment of Ultra-Filtration (UF) and RO systems for recycling Effluent Treatment Plant (ETP) treated water into secondary applications
- Utilization of RO reject water in secondary processes to minimise freshwater extraction
- Reuse of vacuum pump discharge water from contra mixers in cooling towers, reducing water wastage
- Installation of water-efficient fixtures, including aerated taps, dual-flush toilets and water-less urinals



- Implementation of rainwater harvesting systems for groundwater recharge or secondary usage, depending on site-specific conditions
- Installation of steam condensate recovery systems
- Deployment of digital flow meters for real-time monitoring and effective management of water utilization

WATER RISK ASSESSMENT

Dabur conducted a comprehensive water risk assessment covering 100% of its manufacturing operations, reflecting its proactive approach to responsible water stewardship. The assessment was carried out using the WRI Aqueduct tool, supplemented with parameters defined by the Central Ground Water Board (CGWB), Government of India, ensuring alignment with global best practices and local regulatory frameworks.

The physical risk assessment evaluated multiple parameters, including water stress and depletion, seasonal and inter-annual variability, drought probability and flood risk. This holistic evaluation established a robust baseline for understanding current and emerging water-related risks across the Company's operational footprint.

To further strengthen climate resilience, Dabur conducted forward-looking scenario analyses for the years 2030 and 2050 under three climate pathways:

Pessimistic scenario (SSP5 – RCP8.5): High emissions with projected temperature increases of 3.3°C to 5.7°C by 2100

Business-as-usual scenario (SSP3 – RCP7.0): Moderate mitigation with temperature increases of 2.8°C to 4.6°C

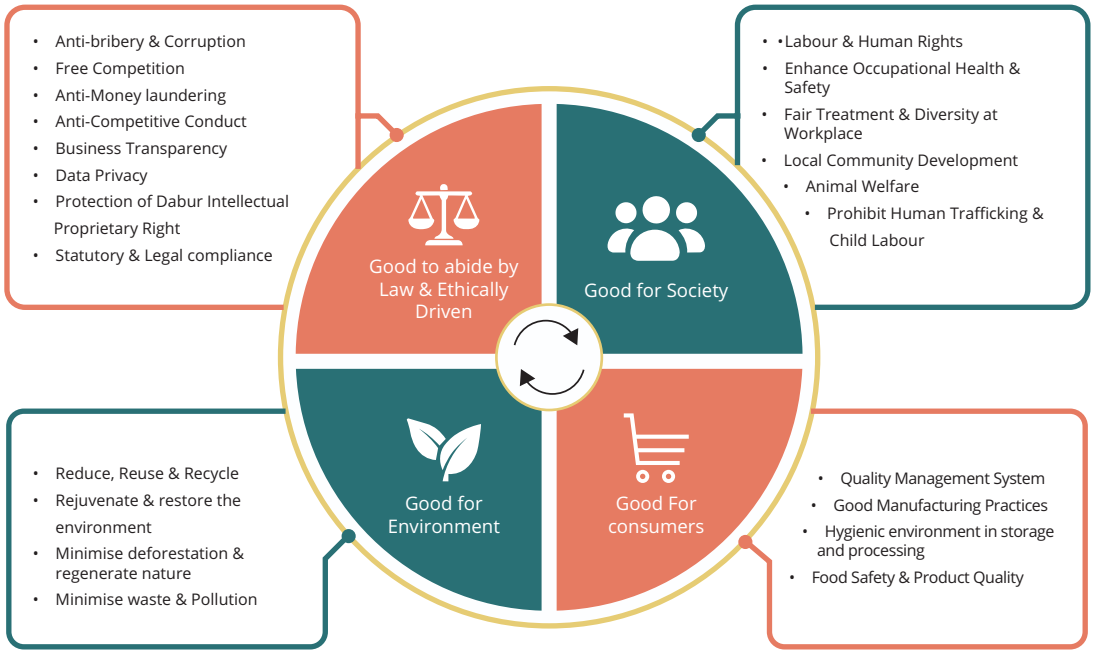
Optimistic scenario (SSP1 – RCP2.6): Strong climate action limiting temperature rise to 1.3°C to 2.4°C. Insights from these scenario analyses enable Dabur to anticipate future water availability challenges, assess potential operational impacts and integrate climate resilience into strategic planning. The findings are actively used to inform risk mitigation strategies, water conservation initiatives and long-term sustainability planning, reinforcing Dabur's commitment to responsible resource management and climate adaptation.

Sustainability is deeply integrated into Dabur's sourcing strategy, shaping how we engage with our value chain and make procurement decisions. Our approach is centered on cultivating long-term partnerships that are grounded in ethical conduct, transparency, and mutual accountability.

We embed responsible sourcing principles across all procurement processes to ensure adherence to fair labour practices, environmental stewardship, and robust governance standards. These commitments are articulated through our Supplier Code of Conduct (SCoC), which establishes clear expectations for suppliers and serves as a guiding framework for responsible business conduct across our extended value chain.

By institutionalising these principles, we aim to drive consistency, strengthen supplier relationships, and create a sourcing ecosystem that supports sustainable and inclusive growth.

EMBEDDING SUSTAINABILITY INTO OUR SOURCING PRACTICES



Our procurement basket encompasses a broad spectrum of raw and packaging materials that support our diverse product portfolio. Key raw materials include honey, amla, sugar and jaggery, vegetable oils, fruit pulps and concentrates, maize-based derivatives such as sorbitol and dextrose monohydrate, aromatic essential oils, psyllium husk, spices, medicinal herbs, and precious metals like gold and silver.

In parallel, our packaging requirements are equally varied, spanning paper-based solutions such as mono-cartons and corrugated boxes, polymer-based formats including PET, HDPE, and PP, as well as flexible and rigid formats like laminates, labels, sleeves, glass containers, and metal caps and closures.

Our sourcing strategy is centred around three core pillars: cost efficiency, material availability, and sustainability.

Dabur's Core Principles

Our procurement approach is closely aligned with our responsible sourcing policy and overarching ESG commitments, ensuring that sustainability is embedded across all sourcing decisions. We are guided by four key pillars – Social Responsibility, Environmental Stewardship, Consumer Well-Being, and Regulatory Compliance – which collectively shape a balanced and responsible procurement framework. To reinforce this approach, we undertake risk assessments across critical material categories, integrating sustainability considerations into decision-making processes.

In FY 2025-26, we made significant progress in advancing sustainable sourcing, achieving a 98.23% sourcing rate for materials associated with high deforestation risk, including beverage cartons, paper, and palm oil.

This milestone underscores our continued focus on strengthening responsible sourcing practices and progressing toward our long-term sustainability goals.

As part of our biodiversity and sourcing strategy, we have achieved 100% mitigation of risks associated with critically endangered herbs such as Gugal and Aconite in FY 2025-26.

Key Highlights of Our Sourcing Practices

During the year, Dabur continued to strengthen its responsible sourcing framework through focused initiatives and measurable progress across the value chain. The key developments are outlined below:

- The composition of our value chain partners, by business value, was led by raw and packaging material vendors at 77%, followed by contract manufacturers at 19%, with the remaining share comprising other service providers.
- Purchases through trading houses represented 15.65% of the overall procurement value.
- Sustainable material use continued to gain momentum, with about 20% of the packaging materials consumed sourced from recycled or reused inputs. In addition, juice laminates and 25% of mono-cartons (by value) were fully procured from FSC-certified suppliers.
- Supplier capability building remained a priority, with eight training sessions conducted during the year, covering 66% of value chain partners by business value. These sessions focused on critical areas such as the Supplier Code of Conduct, greenhouse gas emissions and accounting, human rights, NGRBC principles and emerging labour laws, occupational health and safety, and ESG awareness tailored for MSME suppliers.
- We expanded our due diligence efforts, completing assessments for 77.5% of value chain partners. These evaluations covered key aspects including health and safety practices, working conditions, workplace discrimination and harassment, child and forced labour, wages, and environmental impact.
- Our sourcing strategy continued to support inclusive growth, with 35% of total procurement directed toward MSMEs and small-scale producers.
- Domestic procurement remained a cornerstone of our sourcing model, accounting for 99.5% of total purchases by value.



- Sustainable sourcing accounted for 31.01% of total procurement, driven by the use of recycled materials, FSC-certified inputs, and bio-resource development initiatives.
- Our inclusive sourcing initiatives enabled 6.4% of raw material procurement from marginalized and vulnerable communities, including honey from migrant beekeepers, green amla from smallholder farmers, and Keshar sourced from the high-altitude regions of Kashmir.

Through these initiatives, Dabur continued to reinforce sustainability within its sourcing ecosystem, advancing responsible value chains while contributing to broader environmental stewardship and social inclusion objectives.

PLASTIC WASTE MANAGEMENT AND EXTENDED PRODUCER RESPONSIBILITY

Dabur recognizes the growing environmental, social and public health challenges posed by plastic waste and considers responsible plastic management a key pillar of its sustainability strategy. In response, the Company has adopted a robust Extended Producer Responsibility (EPR) framework, reflecting its long-standing commitment to reducing plastic pollution, promoting circularity, and aligning with national waste management priorities.

Demonstrating leadership in sustainable waste management, Dabur has established a nationwide EPR implementation model that ensures environmentally sound management of post-consumer plastic waste across its product portfolio and geographical footprint. This model is designed not only to meet regulatory requirements but also to drive systemic change across the value chain.

Dabur's EPR journey began as early as 2016, when the Company partnered with authorized and competent waste management organizations. These partnerships enabled comprehensive plastic waste mapping, baseline assessments and traceability analyses to understand material flows and ensure transparent, accountable waste collection and processing mechanisms. This structured and data-driven approach ensures responsible collection, recycling and recovery of post-consumer plastic waste across regions.

During FY 2025-26, Dabur successfully recycled more than 70% of its post-consumer plastic waste through authorized recyclers. The remaining approximately 30% was responsibly managed through alternative recovery pathways, including waste-to-energy facilities and co-processing in cement kilns, ensuring zero plastic leakage into the environment. These practices reflect Dabur's commitment to high environmental integrity and compliance with prescribed EPR norms.

Going beyond statutory obligations, Dabur has sustained its Plastic Positivity commitment, maintaining performance levels that exceed regulatory requirements. The Company takes pride in being the first Indian FMCG company to achieve plastic waste neutrality, and subsequently the first to become plastic waste positive, thereby setting new benchmarks for the industry and reinforcing its role as a sustainability frontrunner.

In addition to operational execution, Dabur actively participates in industry platforms, policy discussions and sustainability forums related to plastic waste management, EPR implementation and circular economy transitions. Through these engagements, the Company contributes to knowledge sharing, policy advocacy and collaboration with stakeholders, including government bodies, industry associations and implementation partners.

Through its comprehensive EPR framework and sustained commitment to plastic neutrality and positivity, Dabur continues to demonstrate thought leadership, drive sector-wide transformation and promote responsible plastic waste management practices, contributing meaningfully to environmental protection and national sustainability goals.

We believe that community-led initiatives bring Plastic Waste Management (PWM) to life by turning citizens into active change-makers. They drive real behavioural shifts through ownership, enable practical local solutions, and amplify impact through collective action, resulting in cleaner communities, higher recycling rates, and more sustainable habits that last. Some of our key community-led PWM initiatives include:

My 10 Kg Plastic: Driving Behavioural Change Through Community-Led Action

Going well beyond regulatory compliance, Dabur is playing a catalytic role in shaping community-driven solutions for plastic waste management. At the heart of this approach is our "My 10 Kg Plastic" programme, a flagship movement that is steadily transforming how communities engage with waste. Rolled out across 13 districts in Delhi-NCR and Jammu, the programme encourages households to take ownership of plastic disposal, building a culture of responsible consumption at the grassroots.

Run in collaboration with the Indian Pollution Control Association (IPCA), the programme's simple yet powerful premise -- encouraging every individual to contribute at least 10 kg of plastic waste annually -- has resonated widely. During the year, it enabled the collection of 1,13,753 kg of plastic waste, all of which was responsibly channelled for recycling and further processing. With this, the initiative has crossed a significant milestone of 300,000 kg of plastic waste collected since inception, underscoring the power of collective action.

To make participation seamless, Dabur strengthened on-ground infrastructure by installing dedicated plastic waste collection bins across key locations in Delhi-NCR and Jammu, while also enabling door-to-door collection services in Delhi and Jammu. With structured daily pick-up schedules, the initiative has embedded convenience into sustainable behaviour

The programme's reach and engagement:

- Weekly Collection of plastic waste from 310+ Housing Societies in Delhi-NCR and Jammu
- Monthly Average Collection of over 9,479 kg plastic waste
- Yearly Collection of 1,13,753 kg plastic waste
- 70,000+ individuals actively engaged
- 1,400+ households part of the campaign

Beyond volumes collected, the greater success of My 10 Kg Plastic lies in the behavioural shift it is driving, encouraging segregation at source, improving awareness, and making sustainability a part of everyday life.



Asha Ki Kiran: Creating Pathways to Learning, Dignity and Opportunity

Access to education remains one of the most critical levers for breaking the cycle of poverty. Yet for children from waste-picker communities, it often remains out of reach. Through Asha Ki Kiran, we are working to change this reality by creating structured, supportive pathways that bring these children closer to mainstream education and a more secure future.

Implemented in partnership with Bal Vikas Dhara, the initiative operates Non-Formal and Remedial Education Centres designed specifically for children of waste collectors, many of whom have either never attended school or have dropped out early due to socio-economic constraints. Focused on children aged 5 to 12 years, the programme bridges foundational learning gaps and prepares them for integration into formal schooling systems.

Today, over 150 children are enrolled across these centres, where learning goes beyond textbooks. Structured academic support helps children build proficiency in key subjects, while dedicated examination preparation sessions equip them with the confidence to transition into formal classrooms. Alongside academics, equal emphasis is placed on physical, emotional and creative development, ensuring a more holistic learning experience.

Regular health monitoring, including tracking of height and weight, helps ensure that children's nutritional needs are being addressed, recognising that well-being is fundamental to sustained learning. Sports and group activities such as Kho-Kho, Kabaddi, football and races foster teamwork, discipline and self-belief, while creative platforms like drawing sessions encourage self-expression and imagination.

To further strengthen the learning environment, Dabur has supported infrastructure enhancement through the donation of desk-benches at the Non-Formal and Remedial Education Centres in Rangpuri Pahari (Delhi) and Ghazipur (Uttar Pradesh). These simple yet meaningful additions have helped create more structured, comfortable classroom settings, improving their posture, classroom engagement and the overall dignity of the learning experience for children.

Asha Ki Kiran is not just an education intervention, it is an effort to restore confidence, rebuild aspirations and reaffirm dignity among some of the most underserved sections of society. By equipping children with the tools to learn, grow and aspire, the initiative is helping lay the foundation for long-term social mobility and inclusive growth.



LIFE CYCLE ASSESSMENT

Dabur remains firmly committed to Growing Sustainably by embedding sustainability principles into its core business strategy and decision-making processes. A significant portion of the product portfolio has undergone comprehensive cradle-to-grave Life Cycle Assessments (LCA), covering key stages from raw material sourcing and manufacturing to distribution, consumer use, and end-of-life management. These assessments now encompass products representing 79% of total revenue, including key offerings from domestic and international business operations.

The insights derived from these LCAs enable Dabur to identify environmental hotspots, optimize resource efficiency, and reduce emissions across the value chain. This science-driven approach supports the implementation of targeted sustainability initiatives and strengthens alignment with the Science Based Targets initiative (SBTi), reinforcing Dabur's long-term commitment to achieving Net Zero Emissions while creating sustainable value for all stakeholders.

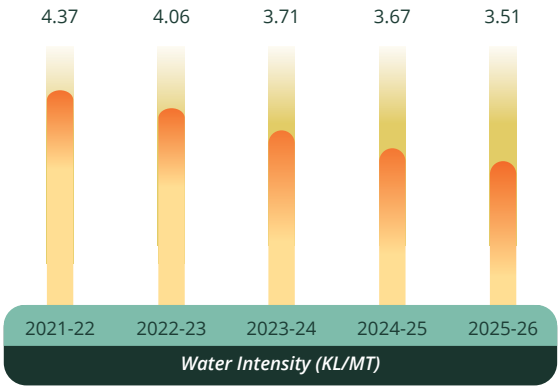
CERTIFICATIONS

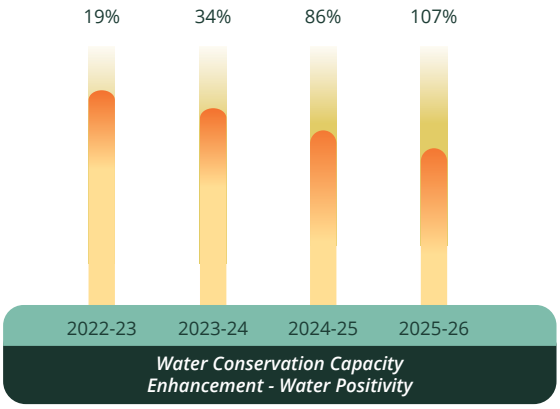
All Dabur manufacturing facilities in India operate in full compliance with applicable environmental and occupational regulations and are supported by globally recognized management system certifications, including:

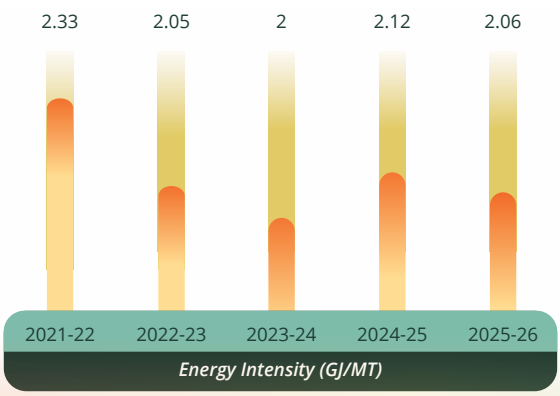
- ISO 14001 for Environmental Management
- ISO 45001 for Occupational Health and Safety
- ISO 9001 for Quality Management

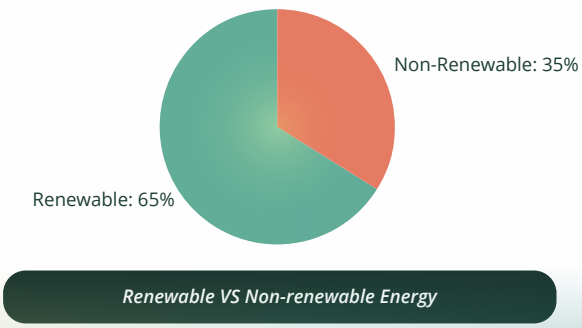
These certifications represent more than regulatory adherence; they reflect our unwavering commitment to operational excellence, employee well-being, product quality, and environmental stewardship. They also provide a structured framework for continuous improvement, risk mitigation, and performance enhancement across our operations.

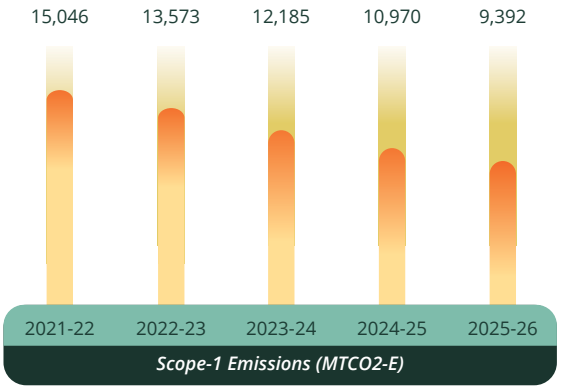
GREEN OVERVIEW

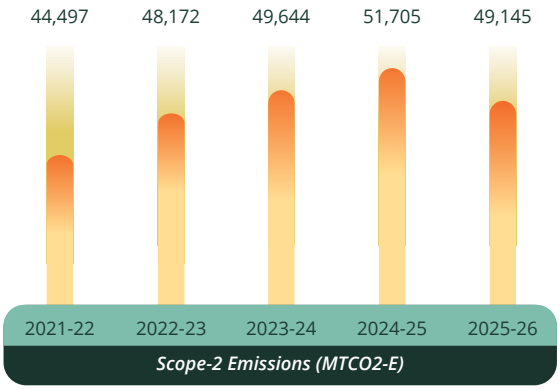


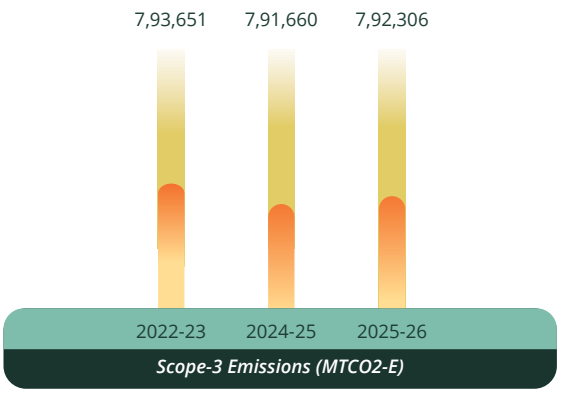


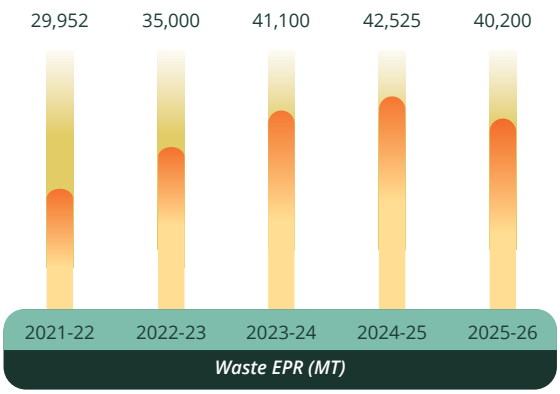












NEXT, AND BEYOND

The progress we have made this year gives us confidence, but also raises the bar for what comes next.

With several sustainability milestones already achieved or ahead of trajectory — including water and plastic waste positivity, renewable energy adoption, and farmer outreach — our focus now shifts from progress to scale and depth.

Going forward, we will accelerate climate action through supply chain decarbonisation, expand renewable energy adoption, and drive material efficiency across operations. Circularity will remain central, with continued reduction in virgin plastic, increased recyclability, and responsible packaging innovation.

We will further strengthen sustainable sourcing and biodiversity conservation, while scaling farmer engagement and community impact. At the same time, we remain committed to maintaining the highest standards of safety, quality, and responsible operations.

Our focus goes beyond meeting the Net Zero 2045 ambition, we are working to exceed it by building a resilient, future-ready energy architecture that spans our end-to-end value chain and partner ecosystem, aligned with evolving global climate priorities.

Our ambition is clear: to build a resilient, low-impact, and future-ready Natural Capital framework that supports both environmental regeneration and long-term business value.



THE COMMUNITY LAYER: SOCIAL & RELATIONSHIP CAPITAL





Purpose That Builds Lasting Bonds

At Dabur, relationships are not built through transactions alone... they are built through trust, consistency and care. For nearly one-and-a-half centuries, our brands have earned a place in millions of households by staying close to consumers – listening to their needs, evolving with their expectations, and delivering products they trust. This deep, everyday connection with consumers is a key source of our Social & Relationship Capital, shaping brand loyalty, market relevance and long-term value creation.

Our engagement goes well beyond products. We focus on building meaningful, two-way relationships through responsible communication, consumer education, and purpose-led brand actions that reinforce trust. In parallel, our work with communities reflects a simple belief: businesses thrive when the communities around them prosper. Our community initiatives are designed to be locally relevant, inclusive and sustainable, addressing real needs while strengthening our social licence to operate.

For investors, these relationships translate into tangible advantages – resilient brands, loyal consumers, stronger stakeholder confidence and reduced social risk across operations. By nurturing trust with consumers and communities alike, Dabur continues to build a robust ecosystem that supports sustainable growth, protects long-term brand equity and reinforces our ability to create shared value over time.

PURPOSE THAT TOUCHES LIVES

At Dabur, our purpose comes alive in the lives we touch every day, not only through the products we make, but through the communities we stand alongside. For us, CSR is a natural extension of who we are as a company rooted in care, trust and well-being. It reflects a long-held belief that business success is most meaningful when it creates positive change beyond balance sheets... in the everyday realities of people and communities.

Our community development initiatives are shaped by listening first and acting with intent. Whether it is improving access to healthcare and nutrition, strengthening education, enabling livelihoods, or supporting environmental stewardship, our interventions focus on areas where sustained engagement can create lasting outcomes. Designed to be locally relevant and inclusive, these programmes are built in partnership with communities, implementation agencies and local institutions, ensuring impact that is measurable, scalable and enduring. At Dabur, purpose is not separate from performance... it is what enables progress to endure.

During FY 2025-26, Dabur committed ₹36.86 crore towards community development programmes spanning education, healthcare, skill-building and environmental stewardship. What brings these efforts to life is the active involvement of our employees and partners, who step forward as volunteers and changemakers, taking our purpose beyond programmes and into communities.

PERFORMANCE HIGHLIGHTS

₹36.86 Crore
invested in community development programmes

14 Government
Schools upgraded to Model Schools

14,872 Farmers
engaged in the cultivation of medicinal and aromatic plants

4.1 Million
beneficiaries of CSR projects in India

10,073 Students
get access to improved learning environment

1,87,869 seedlings and saplings
of multipurpose plant species distributed and planted

336 Districts
covered through CSR programmes

15,567 Acres of land under cultivation of medicinal herbs

18,327 Farmers
engaged in bee-keeping

PLANNED WITH PURPOSE, GOVERNED WITH CARE

Our CSR approach begins with listening. Every initiative is carefully planned after understanding the real and specific needs of each community on the ground, ensuring that our interventions are relevant, meaningful and capable of creating lasting change.

Dabur's CSR initiatives are guided by a robust, multi-tiered governance framework that brings together purpose, accountability and impact. Oversight is provided by the CSR Committee of the Board. This is complemented by the Dabur Management Committee, which monitors performance against annual CSR plans and ensures alignment with the Company's values and priorities. Guided by a Board-approved CSR Policy focused on building a self-reliant and inclusive society, projects are closely tracked through clearly defined milestones, outcome indicators and regular reviews.

To further strengthen accountability and measure outcomes beyond outputs, Dabur undertakes independent third-party impact assessments for select CSR initiatives. These evaluations provide valuable insights into effectiveness, social outcomes and areas for improvement, helping the Company continuously refine its CSR strategy.

Communities at the Heart of Our Interventions

Our CSR programmes are designed around the core pillars of:

- **Eradicating Hunger, Poverty and Malnutrition** with programmes for fighting malnutrition in underserved communities
- **Promoting Healthcare** through primary and preventive healthcare, maternal and child health, and adolescent wellness
- **Promotion of Ayurveda** by supporting institutions in driving community welfare through this traditional form of medicine
- **Ensuring Environmental Sustainability** through a series of interventions around water conservation, herb cultivation and promoting solar power in rural areas
- **Promotion of Education** by ensuring quality enhancement in education and providing students access to computer education

In addition, other areas identified for rolling out development projects are:

- **Providing Employment Generating Vocational Skills & Women Empowerment** through skill-building, and entrepreneurship, besides strengthening grassroots institutions such as Self-Help Groups
- **Promotion of Sports** by offering training to local youth in Boxing and Football
- **Rural Development**
- **PM Internship Scheme**

These initiatives are brought to life through Dabur's dedicated CSR foundations – Jivanti Welfare & Charitable Trust (JWCT) and Sustainable Development Society (SUNDESH) – working closely with trusted NGO partners to ensure interventions are locally relevant, well-executed and impactful.



Details of the number of beneficiaries across the areas of development are given below:

CSR Intervention Areas	Number of Beneficiaries
Eradicating Hunger, Poverty, and Malnutrition	19,06,526
Promoting Healthcare	18,86,842
Ensuring Environmental Sustainability	84,513
Promotion of Ayurveda	1,81,369
Promotion of Education	11,419
Providing Employment Generating Vocational Skills and Women Empowerment	20,792
Promotion of Sports	3,387
PM Internship Scheme	26

FOCUSED INTERVENTIONS, LASTING IMPACT

Our CSR initiatives are driven by a simple belief that real progress is possible only when growth is inclusive. Creating meaningful opportunities for underserved communities remains at the heart of our engagement efforts. Some of the year's most impactful initiatives that bring this commitment to life have been presented below.

*Some of the key initiatives undertaken under the **'Eradicating Hunger, Poverty and Malnutrition'** pillar include:*

1. Mission Aahaar: *Nourishing Futures, One Meal at a Time.*

Mission Aahaar is built on a clear purpose: ensuring that access to nutrition becomes a foundation for long-term well-being of schoolchildren from underserved communities. As a key nutrition initiative, this programme addresses food insecurity among these kids by strengthening what matters most: daily nourishment and awareness.

Implemented across government schools in Delhi and Bihar, Mission Aahaar goes beyond supplementing mid-day meals with essential nutritional products and supplements. It also focuses on building knowledge through interactive sessions that help children understand the basics of balanced diets and healthy eating habits.

By combining immediate nutritional support with long-term awareness, the programme seeks to create a lasting impact on children's health, learning outcomes, and overall well-being.



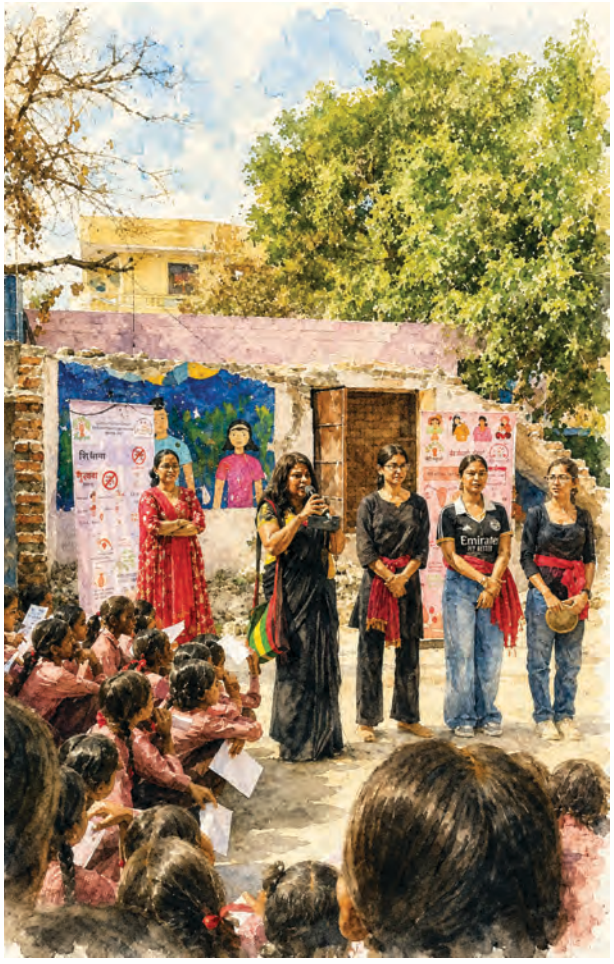
Reach & Outcomes

- States covered: 3
- Districts covered: 9
- Beneficiaries reached: 2,02,021

2. Project Poshan: *Taking the Message of Nutrition to the Streets*

Project Poshan brings nutrition and preventive healthcare closer to communities by meeting people where they are, both through direct nutrition support and powerful grassroots engagement. Alongside providing essential nutritional assistance, the programme uses nukkad nataks and community-led interactions to spark conversations around health, balanced diets, and everyday well-being.

These on-ground efforts are reinforced through focused workshops on menstrual hygiene, yoga, cancer awareness, nutritive diets, and oral hygiene, helping translate awareness into practical, lasting behaviour change. By blending access, education, and community participation, Project Poshan strengthens our commitment to building healthier, better-informed communities.



Reach & Outcomes

- States covered: 2
- Districts covered: 3
- Beneficiaries reached: 58,013

3. Swasthya aur Suraksha: *Building Healthier Homes and Futures*

At the heart of Swasthya aur Suraksha, also known as Swasth Ghar (SwaG), lies a simple belief that when girls are healthy, informed and confident, families and communities thrive alongside them. Designed as an integrated development programme with a special focus on the well-being of the girl child, Swasth Ghar takes a holistic view of health, one that goes beyond treatment to build everyday habits, awareness and self-reliance.

The initiative brings together nutrition, hygiene, preventive healthcare and education through on-ground interventions delivered in schools and villages. Activities include kitchen gardening and organic farming, dental check-ups, hygiene awareness, and targeted nutrition and breastfeeding education, helping families adopt healthier practices within their own homes and communities. A strong emphasis is placed on early awareness and behaviour change, reaching adolescent girls, young mothers and caregivers through structured awareness camps.

To deepen accountability and understand real-world outcomes, a detailed third-party Impact Assessment of the initiative was conducted in FY 2025–26. The detailed report can be accessed at www.dabur.com.



Reach & Outcomes

- States covered: 6
- Districts covered: 9
- Beneficiaries reached: 96,061

Some of the key initiatives undertaken under the ***'Promoting Preventive Healthcare'*** *pillar include:*

1. Vridhcare: *Supporting Dignity & Wellness in Later Life.*

Through Vridhcare, we stand beside senior citizens with empathy and respect, ensuring their later years are filled with dignity, comfort and care.

The initiative supports elderly residents in old-age homes by looking after both body and spirit, through access to a specialised physiotherapy lab and regular health camps that help improve mobility, detect concerns early and support overall well-being.

But Vridhcare is about more than medical support. Nutritious meals and dietary care help seniors stay strong, while regular engagement sessions bring moments of conversation, laughter and connection. Because sometimes, a listening ear, shared stories and human warmth can heal in ways medicine alone cannot.



Reach & Outcomes

- States covered: 4
- Districts covered: 14
- Beneficiaries reached: 6,761

2. Saksham: *Restoring Lives Through Neuro-Rehabilitation.*

Recovery after a head injury is rarely quick or linear; it is a journey filled with uncertainty, patience and courage. Through Saksham, Dabur stands with survivors and their families during this difficult journey, helping them rebuild not just physical ability, but also confidence and independence.

Run in partnership with the Indian Head Injury Foundation (IHIF) in the Jodhpur region, Saksham provides specialised diagnosis, treatment and structured neuro-rehabilitation for head injury and brain trauma survivors. The programme also supports children with cerebral palsy through sustained therapeutic care, helping them improve mobility and experience a better quality of life. At its heart, Saksham reflects Dabur's commitment to inclusive healthcare, where recovery is measured not only by survival, but by dignity, independence and the ability to re-engage meaningfully with everyday life.



Reach & Outcomes

- States covered: 1
- Districts covered: 1
- Beneficiaries reached: 2,322

Some of the key initiatives undertaken under the ***'Promotion of Ayurveda'*** *pillar include:*

1. Health Camps: *Taking Healthcare to the Doorsteps of Communities.*

Access to basic healthcare should not depend on where one lives. Through our regional health camps, Dabur brings preventive healthcare closer to communities by organising camps across multiple locations, making Ayurvedic health check-ups more accessible to people who may otherwise have limited access to medical services. These camps serve as an important first point of care, encouraging early consultation, awareness and a proactive approach to health.

As part of the initiative, free health check-ups are offered along with the distribution of medicines free of cost or at subsidised rates, easing the financial burden on families while promoting timely treatment. Rooted in Dabur's legacy of Ayurveda, the health camps reflect a people-centric approach to healthcare, one that focuses on prevention, affordability and well-being, helping communities take small but meaningful steps towards healthier lives.



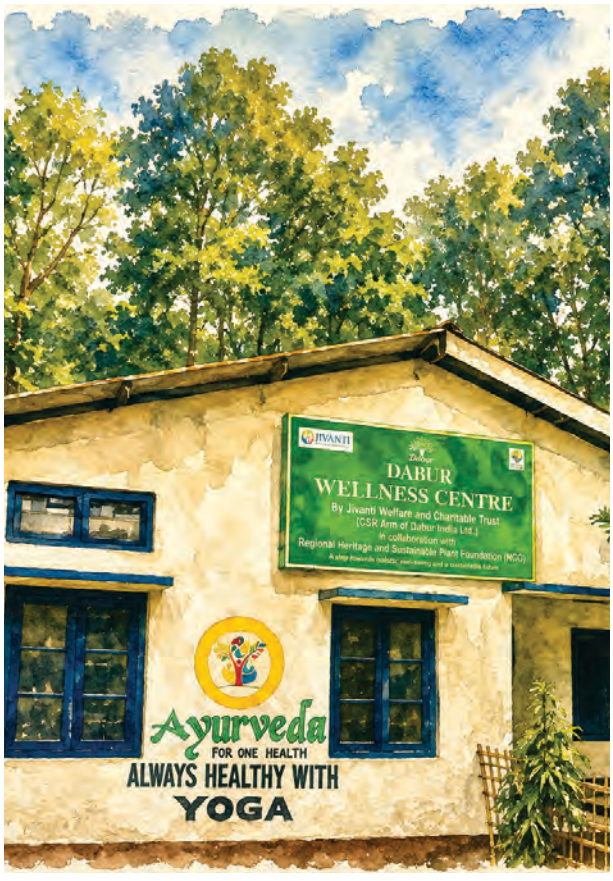
Reach & Outcomes

- States covered: 23
- Districts covered: 196
- Beneficiaries reached: 79,072

2. Ayurveda Health Centres: *Bringing Preventive Care Closer to Communities.*

Rooted in Dabur's deep-seated belief in the power of Ayurveda, the Ayurveda Health Centres initiative is designed to make preventive healthcare more accessible to communities living around our manufacturing locations in Madhya Pradesh and Assam. Building on this commitment, a new integrated Dabur Wellness Centre was established in Tezpur, Assam, tailored to the evolving needs of the local community.

This centre offers three key services under one roof — a health check-up facility, a de-addiction centre, and dedicated yoga sessions — ensuring a more holistic approach to well-being. Through these offerings, the initiative goes beyond basic healthcare to address both physical and lifestyle-related challenges prevalent in the region. Regular health camps are also organised across these states, ensuring that people, especially those in underserved areas, have easier access to Ayurvedic consultations and essential healthcare support.



Reach & Outcomes

- States covered: 2
- Districts covered: 2
- Beneficiaries reached: 1,934

Some of the key initiatives undertaken under the ***'Ensuring Environmental Sustainability'*** *pillar include*:

1. Herbal Kingdom: *Empowering Farmers, Nurturing Nature.*

For many farmers, the land is more than a source of income; it is a legacy passed down through generations. Through Herbal Kingdom, Dabur works alongside farming communities to help that legacy grow stronger and more sustainable. The initiative encourages farmers to cultivate medicinal herbs and plants, creating additional income opportunities while reconnecting them with traditional knowledge rooted in Ayurveda and nature.

Herbal Kingdom goes beyond crop diversification. By promoting the cultivation of medicinal and endangered plant species, the initiative supports biodiversity conservation while reducing dependence on wild harvesting. Farmers are equipped with skills, confidence and market linkages that enable them to build more resilient livelihoods over time. It is this dual impact – economic security for rural families and ecological responsibility for the future – that lies at the heart of the programme.

To understand its on-ground impact and strengthen accountability, a third-party Impact Assessment was conducted in FY 2025-26. The full Impact Assessment report can be accessed at www.dabur.com.



Reach & Outcomes

- States covered: 15
- Districts covered: 35
- Beneficiaries reached: 14,872

2. Van Virasat: *Greening Communities, Enriching Lives*

Van Virasat is rooted in a simple belief that caring for the environment is a shared responsibility. Through this initiative, Dabur brings communities together to green their surroundings, conducting plantation drives across neighbourhoods and near manufacturing locations to strengthen green cover and restore ecological balance. What makes Van Virasat special is the collective spirit behind it, with efforts carried out in partnership with local administrations, forest departments, village panchayats, schools, and community organisations across states such as Jammu & Kashmir, Uttar Pradesh, Uttarakhand, Himachal Pradesh, Rajasthan, Assam and Madhya Pradesh.

This year marked a significant milestone, with a target of planting one lakh saplings across locations, four times more than the previous year. From collaborations with the Army and cantonments in Tezpur and Indore to partnerships with local NGOs and schools redeveloped by Dabur, each drive became an opportunity to nurture both nature and awareness. Beyond planting trees, Van Virasat seeks to inspire a deeper connection with the environment – one sapling, one community and one shared promise for a greener future at a time.



Reach & Outcomes

- States covered: 10
- Districts covered: 20
- Plants & Saplings Planted: 100,000+
- Beneficiaries reached: 22,058

3. Dabur Deepanjali: *Lighting Up Lives with Solar Power*

When a village lights up after sunset, life begins to move a little more freely. Through Deepanjali, Dabur is helping bring that sense of safety, mobility and opportunity to communities by promoting clean, renewable energy solutions in areas that need it most. The initiative focuses on non-electrified and underserved villages, where access to reliable lighting can make a meaningful difference to everyday life.

Under the programme, solar streetlights and solar-powered equipment are installed across villages and schools, creating safer streets, extended learning hours and better community spaces after dark. What makes Deepanjali truly impactful is the shared ownership behind it with local communities and village panchayats actively participated in funding and implementation, ensuring the solutions are both sustainable and locally rooted. By harnessing solar energy, Dabur Deepanjali reflects our commitment to inclusive growth and sustainable development, where clean power does more than light roads... it helps illuminate possibilities.



Reach & Outcomes

- States covered: 2
- Districts covered: 2
- Beneficiaries reached: 4,690

4. Dabur Jeevandhara: *When Water Returns, Life Follows*

In many parts of India, water defines the rhythm of everyday life... when it arrives, communities thrive; when it disappears, everything slows. Through Dabur Jeevandhara, Dabur works to bring water back into the daily rhythm of communities by restoring and strengthening local water sources, particularly in water-stressed regions. The initiative focuses on reviving ponds, check dams, wells and traditional water bodies, helping recharge groundwater and ensure more reliable access to water across seasons.

Over the years, Jeevandhara has helped bring new life to more than 32 water bodies across seven states, including Uttar Pradesh, Rajasthan, Uttarakhand, Himachal Pradesh, Jammu & Kashmir, Assam and Madhya Pradesh. Jeevandhara is as much about people as it is about infrastructure. Local panchayats and residents are actively involved in planning, upkeep and awareness, fostering a sense of shared responsibility for every drop saved. Through Dabur Jeevandhara, water is not just conserved, it is respected, restored and shared, nurturing a more secure future for villages, one water body at a time.



Reach & Outcomes

- States covered: 7
- Districts covered: 8
- Community water replenishment capacity created: 11.31 Lakh KL
- Beneficiaries reached: 44,460

5. Plastic Waste Management: *Turning Waste into Shared Responsibility*

Managing plastic waste is not just about systems and policies; it starts with everyday choices made at home. Through its community-led plastic waste management initiatives, Dabur encourages people to pause, rethink and take responsibility for the plastic they use.

Dabur's approach goes beyond collection to address the human side of the waste ecosystem. Women from local communities are supported through vocational training to create reusable cotton bags, offering sustainable alternatives to single-use plastics while opening doors to economic independence. At the same time, waste collectors are supported with healthcare access, safety gear, nutritious meals and awareness on safe waste handling, helping safeguard their health, dignity and livelihoods. The initiative also invests in the future by supporting non-formal education centres for the children of waste collectors, helping young learners step closer to mainstream education and a cleaner, more hopeful tomorrow.

An independent third-party Impact Assessment conducted in 2025–26 reaffirmed the programme's role in driving behavioural change, improving livelihoods and strengthening community participation in responsible waste management. The full Impact Assessment report can be accessed at www.dabur.com.



Reach & Outcomes

- States covered: 12
- Districts covered: 33
- Beneficiaries reached: 95,288

Some of the key initiatives undertaken under the ***'Promotion of Education'*** *pillar include:*

1. Gyan Arjan Kendra: *Bridging Learning Gaps Through Remedial Education*

Every child learns differently, and sometimes all they need is a little extra time, patience and encouragement. Through Gyan Arjan Kendra, Dabur supports children who are at risk of falling behind in school by offering remedial education in safe, nurturing learning spaces. These centres focus on strengthening foundational skills and helping children regain confidence in their ability to learn, ensuring that gaps in learning do not become barriers to their future.

Run across multiple villages, Gyan Arjan Kendras provide personalised academic support and close engagement with families and communities. By offering focused attention and consistent guidance, the programme helps children stay in school, reduce dropout risks and build a stronger academic foundation. More than just classrooms, these centres become spaces where children feel supported, encouraged and motivated to keep going.



Reach & Outcomes

- Total Centres: 19
- States covered: 5
- Districts covered: 8
- Beneficiaries reached: 532

2. Adarsh Pathshala: *Creating Schools Where Learning Comes Alive*

A child's relationship with learning is shaped not just by what is taught, but by the space in which learning happens. Through Adarsh Pathshala, Dabur works to transform government schools into welcoming, well-equipped environments where children feel safe, motivated and inspired to learn. The programme focuses on strengthening school infrastructure – repairing classrooms and boundary walls, improving sanitation and drinking water facilities, and providing comfortable desks and benches – so that everyday learning can take place with dignity and ease.

In 2025-26, renovation and upgradation work was completed in schools across Alwar, Silvassa, Ghaziabad, Baddi, Tezpur, Indore and Pantnagar, helping turn these institutions into vibrant spaces that encourage curiosity and confidence.

A third-party Impact Assessment conducted in 2025–26 reaffirmed the programme's positive influence on school attendance, hygiene and overall learning experience. The full Impact Assessment report can be accessed at www.dabur.com.



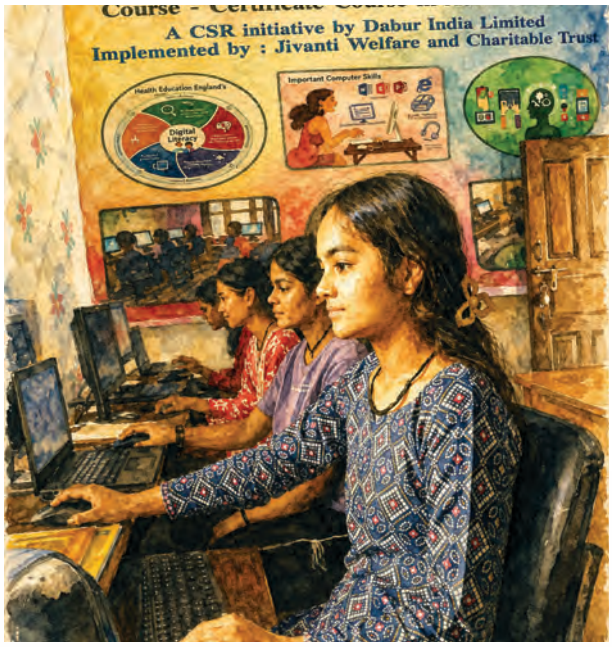
Reach & Outcomes

- Schools Revamped: 14
- States covered: 7
- Districts covered: 7
- Beneficiaries reached: 10,073

3. Computer Literacy Centre: *Opening Digital Doors for Rural Youth*

In today's world, a basic understanding of computers can open doors to opportunity. But for many young people in rural communities, that door often feels out of reach. Through its Computer Literacy Centre initiative, run in partnership with the NIIT Foundation, Dabur is helping bridge this gap by creating access to foundational digital skills that are increasingly essential for education, employment and everyday life. The centres offer a supportive space where children and youth take their first confident steps into the digital world.

The programme goes beyond basic computer education to build real-world readiness. Along with core digital skills, the curriculum has been strengthened with a Tally accounting course to improve employability, while modules on cybersecurity awareness aim to help both students and community members navigate the digital space safely and responsibly. By combining skills training with awareness and confidence-building, these centres contribute to financial inclusion and grassroots digital empowerment, helping rural youth imagine and work towards a future shaped by opportunity rather than limitation.



Reach & Outcomes

- Centres Operated: 7
- States covered: 5
- Districts covered: 7
- Beneficiaries reached: 272

4. Sneh Angan: *Nurturing Early Foundations with Care and Dignity*

The earliest years of life shape a child's health, learning and emotional well-being, and for many families, Anganwadis are the first place where this journey begins. Through Sneh Angan, Dabur is helping strengthen these vital centres by transforming them into safe, welcoming and well-equipped spaces that support the needs of infants, young children, as well as expectant and new mothers. The initiative recognises that care in early childhood is not just about nutrition, but about creating environments where families feel supported and children can thrive.

Under the Sneh Angan programme, Dabur supports the upgradation of core infrastructure — undertaking renovation work, improving sanitation facilities, ensuring access to clean drinking water, and strengthening kitchen areas that are essential for preparing nutritious meals. The centres are also enriched with age-appropriate learning aids, small libraries, BaLA (Building as Learning Aid) paintings, and play equipment that encourage early learning through play, movement and curiosity. By improving both functionality and warmth within these spaces, Sneh Angan helps create healthier beginnings, where children can grow, mothers feel supported, and communities come together to nurture life with care and dignity.



Reach & Outcomes

- Centres Revamped: 3
- States covered: 3
- Districts covered: 3
- Beneficiaries reached: 290

Some of the key initiatives undertaken under the ***'Providing Employment Generating Vocational Skills and Women Empowerment'*** *pillar include:*

1. Nari Shakti Kendra: *Building Skills, Transforming Lives*

When a woman gains a skill, she gains confidence. And when confidence grows, so does independence. Through Nari Shakti Kendra, Dabur is helping women and young girls in rural India build pathways to financial self-reliance by equipping them with practical, income-generating skills.

The programme offers six-month vocational courses in Stitching-Tailoring and Beauty Care, enabling participants to start their own micro-enterprises or find local employment. In partnership with Usha Silai School and Singer, Dabur has strengthened the initiative through advanced tailoring and machine repair training, supported by certified recognition that enhances credibility and confidence in the marketplace. Taking this commitment further, Dabur introduced a 'Super 30' initiative, under which 30 girls and women from economically weaker backgrounds in Uttar Pradesh were specially selected and provided Singer sewing machines, empowering them to immediately pursue tailoring as a sustainable, income-generating livelihood. By turning skills into opportunities, Nari Shakti Kendra is inspiring a culture of self-belief and self-reliance within their communities.



Reach & Outcomes

- Centres Operated: 26
- States covered: 5
- Districts covered: 8
- Beneficiaries reached: 870

2. Bee the Change: *Transforming Rural Lives Through Beekeeping.*

Sometimes, the smallest creatures can create the biggest change. Through its Beekeeper Livelihood Initiatives, Dabur is helping rural and tribal communities build sustainable sources of income by introducing them to the art and science of beekeeping. The programme trains participants in modern beekeeping practices and supports them with bee-boxes, enabling families to set up their own micro-enterprises and earn a steady livelihood closer to home.

Currently active across Uttar Pradesh, Uttarakhand, Bihar, West Bengal and Jammu & Kashmir, the initiative goes beyond income generation. This year, its impact was extended further to support honey hunters in the Sundarbans region, recognising their unique livelihoods and deep connection with nature. By promoting beekeeping, it also strengthens natural pollination, which plays a critical role in improving crop yields and maintaining ecological balance. The result is a dual impact — economic resilience for communities and environmental benefits for farmlands. By combining skill development with nature-led solutions, Bee the Change reflects Dabur's belief that true progress happens when livelihoods grow in harmony with the environment.



Reach & Outcomes

- States covered: 5
- Districts covered: 33
- Beneficiaries reached: 18,327

*A key initiative undertaken under the '**Promotion of Sports'** pillar is:*

1. Sports as a Catalyst: *From Local Grounds to National Dreams.*

For many young people, sport is more than a game; it is a powerful teacher. Through Dabur's Sports Training Centres in Tezpur, Assam, we are harnessing the transformative power of sport to create opportunities for youth from underserved communities. Designed in response to local needs, the centres offer structured training in football and boxing to boys and girls from 10 neighbouring villages, providing them with a safe, supportive space to build discipline, teamwork and self-belief.

Beyond physical fitness, the programme focuses on shaping character and aspirations. Regular training instils resilience, focus and confidence — qualities that extend far beyond the playing field. The impact is already visible, with several students going on to represent Assam at boxing events across the country, earning recognition and top honours. For some trainees, the discipline and resilience built through sport have opened doors beyond the field, including opportunities to secure government jobs and long-term career stability. By nurturing talent and opening doors to new possibilities, the initiative is helping young athletes dream bigger, set goals and emerge as confident, motivated individuals, strengthening not just sporting potential, but the social fabric of the communities they come from.



Reach & Outcomes

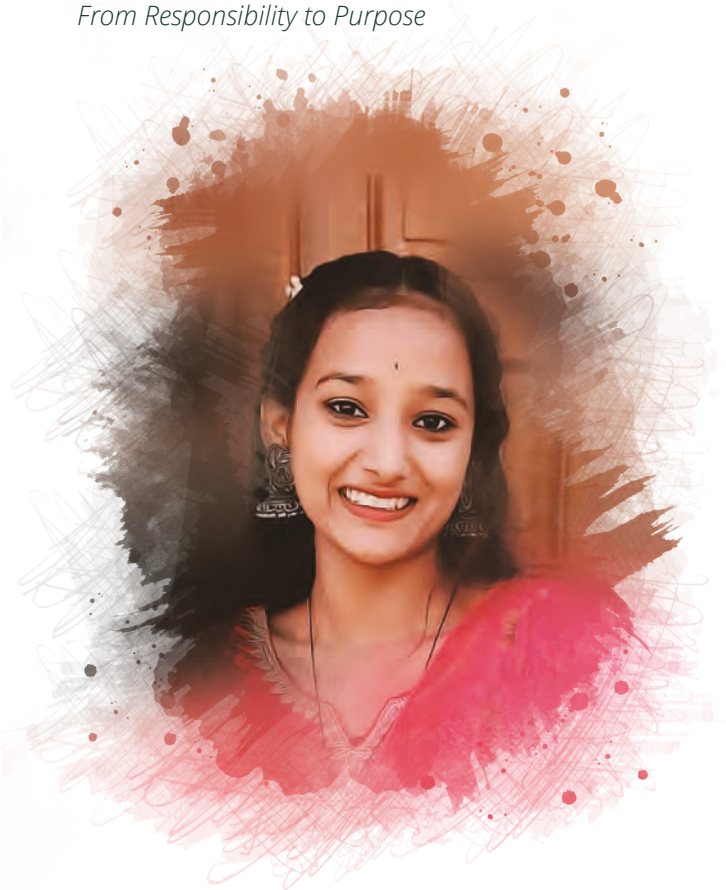
- States covered: 1
- Districts covered: 2
- Beneficiaries reached: 87

REAL LIVES; REAL IMPACT

Behind every CSR initiative are individuals whose lives have taken a meaningful turn. These success stories reflect how access to the right support – whether through education, skills, healthcare or livelihood opportunities – can unlock confidence, independence and hope. From women building sustainable enterprises to youth accessing dignified employment and students staying the course in education, these journeys bring our CSR strategy to life. They reaffirm our belief that responsible investment in communities creates measurable, enduring value – both social and economic.

Ayushi Prajapat:

From Responsibility to Purpose



At just 20, Ayushi Prajapat carries a world of responsibility on her shoulders. Growing up in a family of seven in Motinagar, Sagore, she stepped into the role of a caregiver far too early – supporting her siblings, managing the home, and helping her parents through their health struggles. With her father unable to work and medical expenses mounting, life was never easy. But through the hardship, Ayushi held on to one quiet, unwavering belief – that she could change her family's story.

That belief found direction at Dabur's Naari Shakti Kendra near Pithampur in Madhya Pradesh. What started as a step to learn tailoring soon became a turning point in her life. With every skill she picked up, her confidence grew. She began earning from home, supporting her family bit by bit... each small income bringing not just relief, but dignity. More importantly, she began to see a future she could shape for herself.

Recognising her warmth, confidence, and natural ability to connect, we gave Ayushi a special opportunity – to become the first volunteer teacher at Dabur's Remedial Education Centre in her community. For her, this was not just a role; it was a purpose. Every evening, she now teaches around 30 children, guiding them with patience, care, and an understanding that comes from having walked a similar path. In her, these children don't just see a teacher, they see hope.

Today, Ayushi balances multiple roles with quiet strength – teaching at a private school in the morning, mentoring children at the remedial centre in the evening, and continuing her stitching work at home. Earning around ₹12,000 a month, she now plays a key role in sustaining her family, supporting her siblings' education, and caring for her parents. And yet, her dreams continue to grow. She aspires to pursue a B.Ed. and become a teacher, someone who can continue to shape lives, just as hers was shaped.

Ayushi's journey is more than a success story, it is a story of courage, of stepping up when life demanded the most, and of finding purpose through opportunity. From carrying the weight of her family's struggles to becoming a guiding light for her community, she embodies the true spirit of empowerment.

Babli Karki:

Finding Confidence, Building a Future



In the quiet lanes of Shantipuri in Udham Singh Nagar, Babli Karki once stood at a crossroads familiar to many young people in rural India -- full of dreams, yet uncertain about how to turn them into reality. Growing up in a close-knit family, she witnessed her parents' relentless hard work to support the household. While their dedication inspired her, it also made her deeply aware of the limitations that often define life in small towns, where opportunities can feel distant and out of reach.

With few employment avenues around her, the road ahead seemed unclear. Yet, beneath that uncertainty, Babli carried a quiet but unwavering determination -- to build a future of dignity, to shoulder responsibility, and to become a pillar of strength for her family. She didn't have a clear roadmap, but she had something just as powerful: the courage to take that first step forward.

That step led her to Dabur's Jivanti Computer Literacy Centre in Bindukhatta, Uttarakhand, a turning point that would reshape her journey. For Babli, the centre was not merely a place to learn computer skills; it became a space of discovery, confidence, and hope. As she began navigating the basics of technology, what once felt unfamiliar and intimidating gradually transformed into a source of empowerment. With every lesson, her confidence deepened, and her belief in her own capabilities grew stronger.

Soon, this transformation translated into tangible opportunity. Babli secured a role at Titan Company Limited in Pantnagar, working in the watch assembly department. Today, as she meticulously assembles components with precision and care, she is doing much more than earning a monthly income of ₹13,000, she is building a life of self-reliance and purpose. Her earnings have brought much-needed stability to her family, easing financial pressures and instilling a deep sense of pride in her achievements.

But Babli's journey is about more than a job, it is a story of possibility. From a young girl searching for direction to a confident professional contributing to one of India's leading companies, her transformation reflects the profound impact of timely skill development and the right support system.

Her story is a powerful reminder that empowerment doesn't always begin with grand gestures. Sometimes, it starts with a single opportunity, one that, when nurtured with guidance and belief, can change the course of a life, uplift a family, and inspire an entire community.

Mandeep Kaur:

From Guiding Others to Finding Her Own Path



For Mandeep Kaur, empowerment was never just about personal success, it was about lifting others along the way. At 25, as a computer trainer under Dabur's Computer Literacy Centre in Baddi, Himachal Pradesh, she became a familiar and reassuring presence for young learners in her community. For many of them, computers were unfamiliar, even intimidating. But in Mandeep's classroom, hesitation slowly turned into curiosity, and curiosity into confidence.

She taught more than just digital skills, she built belief. With patience and encouragement, she helped young people take their first steps into a digital world, one click at a time. Whether it was learning to type, navigate a screen, or understand basic tools, Mandeep ensured that every student felt capable. For many rural youth standing at the edge of opportunity, she became a guiding light, someone who understood their fears because she had faced them herself.

But while she was shaping futures around her, Mandeep was quietly building her own. Her journey as a trainer strengthened not only her community, but also her confidence, discipline, and determination. These qualities paved the way for a significant milestone: her selection as a Forest Guard with the Himachal Pradesh Forest Department. For Mandeep, this was not just a job; it was a moment of pride, a reflection of how far she had come.

Yet, even after stepping into public service, Mandeep has stayed deeply connected to her roots. She continues to volunteer at the Computer Literacy Centre, returning to guide young learners, just as she once did. For her, teaching is not a phase; it is a calling. The classroom remains close to her heart, a place where she continues to give back and inspire others to believe in themselves.

Mandeep's story is a powerful reminder that true empowerment creates a ripple effect. From shaping young minds in a classroom to serving the nation, her journey reflects courage, compassion, and commitment. It shows that when one individual is empowered, they don't just move forward alone, they carry many others with them.

Komal Bohra: *From Quiet Beginnings to Confident Dreams*



In the narrow lanes of Shastri Nagar in Bindukhatta, Uttarakhand, Komal Bohra grew up watching her father leave home every day, working long hours as a driver to provide for the family. Life was simple, often uncertain, and

every rupee mattered. As one of three siblings, Komal learned early what responsibility meant – balancing her own aspirations with the realities of her family's needs. Yet, even in those quiet struggles, she carried a dream: to stand on her own feet and ease the burdens her father had carried for years.

That dream found its turning point when Komal joined Dabur's Fem Beauty Institute in Bindukhatta. For her, it was not just about learning a skill, it was about finding a sense of identity. Amid brushes, colours, and techniques, she discovered confidence she didn't know she had. Each day at the training centre helped her move a little further away from doubt, and closer to believing that she could build a life of her own.

Stepping into the professional world was not easy, but Komal did it with quiet courage. Today, she works as a beautician at Simran Beauty Parlour in Lalkuan, a space where her skill, dedication, and warmth shine through. Every client she serves, every detail she perfects, reflects the journey behind her hands, the journey of perseverance, learning, and hope. With a monthly income of ₹5,000, she now contributes to her family's needs, bringing not just financial support, but a deep sense of pride back home.

But beyond her earnings, what defines Komal's journey is the dignity she has built for herself. From being a young girl watching her father shoulder responsibilities to becoming someone her family can depend on, she has quietly transformed her story. In a region where opportunities can feel limited, she has carved her own path... one built on skill, determination, and belief.

Today, Komal stands as a source of inspiration for many young women in her community. Her journey shows that empowerment is not always loud, it can be steady, resilient, and deeply personal. With the right opportunity and a strong will, even the most humble beginnings can lead to a future filled with confidence, independence, and hope.

Bhawna Sahi:
Stitching Strength into Every Thread



In a modest home in Tiwari Nagar in Uttarakhand, Bhawna Sahi grew up surrounded by responsibility. As one among five siblings, she understood early that life was not always easy, and that every contribution, no matter how small, mattered. Watching her family work hard to make ends meet, Bhawna carried a quiet determination within her: to ease that burden, to stand on her own feet, and to build something of her own.

That determination found direction when she enrolled at Dabur's Jivanti Cutting and Tailoring Centre. For Bhawna, it was more than just learning a craft, it was discovering her own sense of possibility. With every fabric she cut and every stitch she perfected, her confidence grew. What once began as a skill slowly transformed into a dream she could call her own.

After completing her training, Bhawna took a brave step forward – she started her own silai (stitching-tailoring) shop right in her neighbourhood. It was not just the opening of a small shop; it was the beginning of a new chapter. Today, through her dedication and hard work, she earns around ₹6,000 a month, contributing meaningfully to her household and bringing a sense of stability to her family.

But Bhawna's journey is not measured only in earnings. It lies in the pride of creating something with her own hands, in the confidence of being self-reliant, and in the quiet satisfaction of supporting her loved ones. From a young girl carrying the weight of responsibility to a woman running her own business, she has stitched strength, resilience, and hope into every step of her journey.

Today, Bhawna stands as an inspiration in her community, a reminder that empowerment often begins with a single decision to try. With the right support and unwavering determination, even the simplest skills can become the thread that weaves a future of dignity and independence.

Jivanti Boxing Club:

Where Dreams Fight Their Way Forward

In the small town of Rangapara in Assam's Sonitpur district, every morning begins with a journey... not just across distances, but towards hope. Children, many from underprivileged families, travel 20 to 25 kilometres each day – by crowded trains, shared transport, or whatever means they can find – just to reach one place: the Jivanti Boxing Club. For them, this is not just a training centre. It is a space where dreams feel possible.

Run by Dabur's CSR arm Jivanti Welfare & Charitable Trust, the club has quietly been transforming lives over the past two years. Here, young boys and girls, many of whom once had limited exposure to sports or structured opportunities, are discovering strength, not just in their punches, but in their spirit. Each session is filled with discipline, determination, and the belief that no dream is too big.

What makes this journey even more powerful is the grit these young athletes carry within them. Girls like Hema Narzary and Rwisumwi Bala Basumatary travel from neighbouring districts, refusing to let distance or circumstance hold them back. Their commitment is not driven by convenience, it is driven by passion. And today, that passion is beginning to shine on a larger stage.

In a remarkable achievement, eight athletes from the club have been selected to represent Sonitpur District at the All Assam Inter-District (U17) Boxing Championship in Guwahati. Seven of them are young girls – a powerful reflection of how opportunity, when placed in the right hands, can break barriers and reshape narratives. Behind every selection is a story of early mornings, long journeys, relentless practice, and unwavering belief.

Guided by their coach, Jonsmith Narzary, these young athletes are not just learning boxing, they are learning resilience, discipline, and confidence. They are discovering their own strength, one training session at a time. For many, this journey marks their first step beyond the boundaries of their villages, into a world where they can truly compete, belong, and shine.

The story of Jivanti Boxing Club is still unfolding. But already, it stands as a testament to what happens when opportunity meets determination. It shows that sometimes, all it takes is one platform, one mentor, and one chance... for young lives to rise, fight, and transform their futures.



Suman Lata:

Walking Miles to Light the Path of Learning



Every morning, before the first rays of sunlight settle into her village, Suman Lata's day has already begun. At 38, her life is a quiet balance of resilience and responsibility – managing her home, tending to daily chores, and caring for her family. Even in the face of personal loss, with the passing of her mother-in-law and father-in-law, she has carried on with remarkable strength, holding her world together with unwavering resolve.

Her responsibilities don't end at home. After completing her household duties – including milking her two buffaloes – Suman sets out on a nearly 3-kilometre walk to reach the Adult Literacy Centre run by Jivanti Welfare & Charitable Trust in Baddi, Himachal Pradesh. It is not an easy journey, but for her, it is one filled with purpose. Because at the end of that walk are women who are waiting – not just to learn – but to believe in themselves.

In her classroom, Suman does more than teach letters and numbers. She gently builds confidence where there was once hesitation. She encourages women, many of whom never had the opportunity to study, to hold a pencil with pride, to write their names, and to step forward with dignity. Each small milestone – a word written, a sentence understood – becomes a moment of transformation, not just for her students, but for the entire community.

Her impact is equally powerful at the Remedial Education Centre, where she works closely with children who need additional academic support. Through her patience and dedication, 7 out of 20 students have secured top honours in their respective classes, a reflection not just of improved academic performance, but of renewed confidence and self-belief. Behind every result is Suman's quiet persistence, her belief in every child's potential, and her refusal to give up on them.

Suman Lata's story is not defined by grand gestures, but by everyday acts of courage and commitment. It is in the early mornings, the long walks, the gentle encouragement, and the unwavering belief that education can change lives. Through her journey, she reminds us that true change often begins with individuals who show up – day after day – not just to teach, but to transform lives with compassion and purpose.

Babulal Bariya:

When Water Returned, So Did Hope



For years, the land in Jalvay village near Pithampur in Madhya Pradesh told a story of struggle. For Babulal Bariya, a small farmer with just two bighas of land, farming was not just a livelihood, it was a constant battle against

uncertainty. The fields that should have fed his family stood dry for most of the year, dependent on a rivulet and a tube well that would give up by December. Once the water disappeared, so did his crops, his income, and often, his peace of mind.

With no irrigation during the Rabi season and no possibility of summer crops, Babulal's land remained underutilised -- full of potential, yet unable to sustain his family. Each passing season brought the same worry: How will we manage this year? The absence of water was not just a physical gap, it was a source of deep financial stress and quiet despair.

That story began to change with Dabur's Jeevandhara Water Conservation project. Through the construction of dam reservoirs, recharge shafts, and strengthened irrigation systems, something powerful happened -- water began to stay. Slowly but surely, the rivulet that once dried up remained full through the year, and his tube well started working even in the harshest months. For the first time, Babulal wasn't waiting for water, he could rely on it.

And with water came transformation. His entire land came alive. Wheat began to grow in the winter, and for the first time, summer saw his fields filled with vegetables: cucumbers, gourds, okra, carrots, potatoes. Seasons that once stood still were now full of activity and promise. His income, once uncertain and minimal, grew to ₹40,0 00–₹60,000 per season, bringing not just financial stability, but relief, dignity, and a sense of control over his future.

But perhaps the biggest change was within. With steady income and food security, Babulal began to look at farming not as a struggle, but as an opportunity. There is now hope in his voice, confidence in his decisions, and a renewed sense of purpose in the way he tills his land. He dreams of expanding his cultivation, connecting to better markets, and ensuring a better life — and education — for his family.

Babulal's journey reminds us that water does far more than irrigate fields, it restores confidence, revives livelihoods, and rebuilds futures. Through Jeevandhara, what returned to his land was not just water, but the possibility of a life lived with dignity, stability, and hope.



RESPONSIBLE CONSUMER COMMUNICATION AND ETHICAL MARKETING

Trust is the foundation on which Brand Dabur has been built for over a century. And this trust is reinforced not through promises alone, it is nurtured every day through the way we communicate, the choices we make, and the respect we show to the people who invite our brands into their homes. As a company 'Dedicated to the Health & Well-Being of Every Household', we believe Responsible Communication is as critical as Responsible Manufacturing.

Our approach to ethical marketing begins with transparency and accessibility. Consumers can reach us easily – through our website (www.dabur.com), a dedicated consumer care email (daburcares@dabur.com), toll-free helpline (1800-103-1644), and digital platforms – to seek information, share feedback and grievances, or consult product specialists. For those looking for deeper guidance, we also facilitate access to qualified Ayurvedic practitioners for personalised advice, reinforcing our commitment to informed and mindful consumption. Our products are available across trusted e-commerce platforms and through our own online platform DaburShop (www.dabur shop.com), ensuring convenience without compromising credibility.

Beyond digital channels, we continue to engage consumers where they live, shop, and gather, across local haats, melas, and modern retail outlets. These on-ground interactions allow our teams to answer questions directly, share educational material, and build authentic, two-way conversations rooted in trust and understanding.

Marketing with Integrity

All our brand communication is guided by Dabur's Ethical Marketing Policy, which governs advertising, digital outreach, promotions, and product labelling. This framework ensures that every message we put out is honest, balanced, scientifically validated, and free from exaggeration or misleading claims. We are equally mindful of cultural sensitivities and religious beliefs, and we consciously refrain from making disparaging comparisons with competitors.

Our responsibility extends beyond what we say to how we say it. Whether on a television screen, a digital feed, or a product label, we strive to communicate with clarity and care, ensuring that consumers can make informed choices with confidence.

Responsible Labelling & Informed Choices

Product and labelling responsibility is embedded across the entire value chain, from ingredient sourcing and manufacturing to packaging, marketing, and eventual disposal. Our labels provide clear usage instructions, ingredient disclosures, and key information to support safe and appropriate consumption. Where relevant, we use visual cues and graphical representations to make usage simpler and more intuitive.

In an increasingly digital world, we also use our social media platforms as tools for education, not just promotion. Through short videos, explainers, and expert-led content, we address common consumer queries around product safety, natural ingredients, and manufacturing processes, while also addressing several myths associated with specific products and categories. For example, educational content explaining the natural crystallisation of honey is shared widely across WhatsApp, social platforms, and media channels, helping dispel myths through science-backed communication.

Creating Long-Term Value Through Responsible Communication

Ethical marketing is not a compliance exercise at Dabur, it is a long-term value creation lever. By communicating responsibly, we deepen consumer trust, strengthen brand equity, and reinforce our position as a purpose-led healthcare and wellness company. This trust, built patiently over decades, translates into sustained relevance across generations and geographies.

As consumer expectations continue to evolve, our commitment remains unchanged: to communicate with honesty, respect, and responsibility, ensuring that every interaction reflects the values of a 'Business with a Heart', and contributes meaningfully to the well-being of people and the planet.

COMPASSION IN ACTION: OUR COMMITMENT TO ANIMAL WELFARE

At Dabur, care extends beyond our consumers, it reaches every living being that shares our ecosystem. For us, compassion is not just a value we speak about; it is a responsibility we actively uphold. This belief is reflected in our unwavering commitment to animal welfare and our conscious efforts to move away from practices that may harm them.

Across our entire cosmetics portfolio, we have taken a clear and principled stand – none of our products are tested on animals. Every product we create carries the globally recognised 'PETA-approved' certification, reaffirming that from raw ingredients to finished formulations, no animal testing is involved. This is not just about meeting regulatory requirements, it is about doing what we believe is right, choosing empathy even when alternatives demand greater effort and innovation.

In our Healthcare portfolio, where scientific validation remains essential, we follow an approach that is both rigorous and responsible. Our product development relies extensively on modern, alternative scientific methods such as in vitro studies, bioassays, and carefully designed human trials. These approaches allow us to ensure safety and efficacy while actively reducing our dependence on animal testing.

In situations where animal testing may be mandated by law, we take a highly controlled and ethical route. We partner only with licensed Contract Research Organisations operating in CPCSEA-registered facilities, ensuring strict adherence to globally accepted animal welfare protocols. Every such instance is guided by the widely respected 3R principles – Replace, Reduce, and Refine – minimising animal use, limiting discomfort, and continuously seeking better alternatives.

Strengthening this commitment further, Dabur formalised its Animal Testing Policy, approved by the Board and made publicly available. The policy reinforces our promise that animal testing will only be undertaken when absolutely unavoidable and where no scientific alternatives exist. It mandates ethical treatment, regulatory compliance, and the highest standards of care, supported by strong governance through an internal ethics review committee.

At its core, our approach reflects a simple yet powerful belief that progress should never come at the cost of compassion. As a company rooted in nature and its bounty, we recognise our responsibility to protect it in all forms. Through conscious choices, scientific innovation, and



ethical practices, we continue to move towards a future where science and empathy coexist, ensuring that care is not just what we offer, but how we create it.

PUBLIC POLICY, ADVOCACY & POLITICAL ENGAGEMENT

At Dabur, our commitment to responsible and inclusive growth is embedded in how we engage with public policy. We view constructive policy engagement as a key enabler to advance our strategic priorities while contributing positively to the larger public interest. Our public advocacy efforts are aimed at supporting the wellbeing of consumers, employees, farmers, business partners, and communities, and at fostering long term, sustainable value creation for all stakeholders.

Dabur engages proactively and constructively with policymakers, regulators, government agencies, and industry bodies to support the development of policy frameworks that promote ethical business conduct, environmental stewardship, consumer protection, and inclusive economic growth. Our engagements are conducted both directly and indirectly, including through our membership in industry and trade associations.

All public policy advocacy activities are carried out in strict compliance with applicable laws, regulations, and Dabur's internal governance protocols. Transparency, accountability, and integrity form the foundation of our engagement approach, and all actions are aligned with the Dabur Code of Conduct.

Our advocacy efforts are governed by Dabur's Public Advocacy Policy (https://www.dabur.com/dabur-policies-and-related-documents/public-advocacy-policy), which defines the principles, procedures, escalation mechanisms, and oversight structures to ensure responsible, evidence based, and ethical engagement aligned with the broader public interest.

Management and governance framework



Working with Trade & Industry Associations

Dabur is an active member of several industry and trade associations. In addition to membership, Dabur participates in various task forces and forums within these bodies. These associations and collaborations provide an effective platform for knowledge exchange, collective problem solving, innovation, and addressing key industry challenges as well as issues of consumer interest. Dabur also engages with these associations in consultative and policy development processes.

However, we have not undertaken lobbying on any specific issue.

Historically, Dabur has contributed to discussions and forums relating to:

- Corporate Governance
- Consumer Interest and Protection
- Counterfeit Prevention
- Water Conservation and Management
- Biodiversity Protection
- Plastic Waste Management

Following are the list of our industry associations for FY 2025-26:

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	CII (Confederation of Indian Industry)	National
2.	FICCI	National
3.	PHDCCI (PHD Chamber of Commerce and Industry)	National
4.	IBA (Indian Beverage Association)	National
5.	PACE (PET packaging association for clean environment)	National
6.	AARC (Action Alliance for Recycling Beverage Carton)	National
7.	IHA (India Honey Alliance)	National
8.	ADMA (Ayurvedic Drug Manufacturers Association)	National
9.	IBHA (Indian Beauty and Hygiene Association)	National
10.	AMAM (Association of Manufacturers of Ayurvedic Medicines)	National
11.	AIFPA (All India Food Processors Association)	National
12.	WECARE (Waste Efficient Collection And Recycling Efforts)	National



Alignment with Climate Goals

As part of our sustainability journey, Dabur recognises the importance of aligning public advocacy with global climate goals, including the objectives of the Paris Agreement. We are in the process of further strengthening a comprehensive approach to climate related public policy engagement across our operating jurisdictions by evaluating opportunities to deepen engagement with climate aligned trade associations and global platforms.

Policy Advocacy

At Dabur, our engagement with public policy is guided by responsibility, transparency, and purpose. We actively participate in multi-stakeholder consultations and engage with Government and regulatory bodies through recognised industry associations, ensuring that all interactions are led by authorised representatives. Our Public Advocacy Policy provides a clear framework for these engagements, anchoring them in ethical conduct, regulatory compliance, and alignment with our core values of integrity, sustainability, and innovation.

We engage to promote sustainable practices such as water conservation, circular economy, and biodiversity protection; to strengthen consumer rights and product safety; to foster innovation and economic growth in the FMCG sector; and to advance community well-being through better health and education outcomes.

Non-Political Stance

Dabur does not make financial contributions to candidates, political parties, or committees. Our advocacy efforts do not include personal political activity and employees can offer support and contributions to political groups, but only in a personal capacity. I**n FY 2025-26, there were no financial or in-kind political contributions made by us.**

Regular Reviews

We conduct regular reviews of our memberships and associations to assess the value derived from each engagement. The senior leadership of our business functions are responsible for managing trade association memberships within their areas of responsibility. They ensure that memberships contribute to their function's objectives and manage departmental representation in these associations. For example, our Global R&D team leads our association with CII's India Plastic Pact that aims to find solutions and innovate to drive the transition towards a circular economy for plastic packaging.

INVESTOR AND MEDIA RELATIONS

At Dabur, building long-term value is as much about performance as it is about trust. In a business environment shaped by volatility and rapid change, we believe that open, consistent and honest communication is fundamental to sustaining stakeholder confidence. To ensure fairness and transparency at all times, any stock price-sensitive information is first disclosed to the stock exchanges, enabling equal and simultaneous access to information for all stakeholders.

Our Investor Relations function plays a central role in nurturing this trust by keeping the investment community closely connected to our journey. Through regular engagements – including investor meetings, conferences, roadshows and presentations — we share our financial performance, the thinking behind our decisions, priorities and growth strategy. These conversations offer clarity on how Dabur is responding to evolving market dynamics, strengthening its portfolio and preparing for the future.

Our approach to media engagement is guided by the same principles. As a consumer-centric organisation with a strong public presence, we see the media as an important partner in telling our story responsibly. Our interactions across print, electronic and digital platforms focus on communicating Dabur's vision, strategic direction and sustainability commitments with authenticity and credibility, helping build informed understanding and enduring trust in the brand.

We engage with stakeholders through a wide and evolving communication ecosystem, spanning advertising, digital and social media, influencer partnerships and integrated campaigns. Together, these channels allow us to stay accessible, responsive and relevant to investors, consumers and the wider public. **In FY 2025-26, we received and resolved 42 investor and shareholder complaints**, underscoring our commitment to prompt resolution, strong governance practices and respectful engagement with our stakeholders.

STRENGTHENING OUR CONNECT WITH CONSUMERS

At Dabur, building enduring relationships with consumers goes beyond communication, it is about meaningful engagement. Consumer activations are where our brands truly come alive... moments when people don't just see Dabur, they experience it with all their senses. Whether it's tasting Hajmola at a festive gathering or discovering our products at international events, these activations help us build genuine, human connections.

By inviting consumers to touch, feel, and enjoy our range firsthand, we create lasting impressions that go beyond advertising, strengthening trust and brand love across both domestic and global markets. During FY 2025–26, Dabur rolled out a series of innovative and impactful consumer engagement programmes that deepened trust, strengthened brand affinity and set new benchmarks in engagement excellence. By blending scale with personalisation and insight with creativity, these activations reflect our continued commitment to putting the consumer at the heart of everything we do – driving long-term brand equity and sustainable growth across markets and geographies.

PERFORMANCE HIGHLIGHTS

33 Consumer
Activations undertaken in FY 2025-26

6.1 Million
Products Sampled

476 Million
Consumers Reached

Following are some of our key consumer activations rolled out in India:

Celebrating Ram Navami with a Chatkara Twist

During the vibrant celebrations of Ram Navami in Ayodhya, Dabur Hajmola stepped right into the heart of the festivities, creating a memorable connect with consumers. Over two days, a team of 15 brand representatives brought the brand alive through mega product samplings, delighting devotees and visitors alike. The installation of 70 colorful Hajmola umbrellas across key congregation points not only offered shade but also ensured strong brand visibility amidst the festive bustle. This initiative sought to engage consumers in a way that felt authentic, celebratory, and deeply rooted in tradition while ensuring that abur Hajmola remained top-of-mind in everyday consumer lives.

Total Sampling: 30,000+

Total Reach: 1,00,000+

Odomos Bats Mosquitoes Out of the Park

Cricket fever and consumer connect came together during the IPL campaign 2025 as Dabur Odomos turned match days into memorable brand experiences. Across six matches in Lucknow, Delhi, and Bangalore, our tray boys engaged fans right outside stadiums, ensuring that the excitement of the game wasn't dampened by the worry of mosquito bites. By distributing free samples, we positioned Odomos as the ultimate outdoor mosquito protection companion for cricket lovers, blending utility with the thrill of live sport. This activation not only showcased the brand in a fun, relatable way but also reinforced Dabur's commitment to being present where consumers live, celebrate, and cheer.

Total Sampling: 42,000+

Celebrating Consumers & Culture: *Dabur Brands Shine at Nauchandi Mela*

At the vibrant Nauchandi Mela in Meerut, Dabur brought its brands to life through a series of high-energy consumer activations that blended fun, flavour, and freshness. Dabur Babool's "Jad Se Mazboot" campaign made dental strength the star attraction with a towering 15-foot teeth structure, quirky strength-testing games, and a jaw-dropping Guinness World Record feat of lifting 125 kg with teeth, leaving visitors amazed and entertained. Adding a refreshing twist, the Pudin Hara "Thandak Zone" offered instant cooling relief with a striking 20-foot mint-leaf arch and ice-themed visuals, where chilled samples delighted nearly 3 lakh consumers and reinforced strong brand recall. Meanwhile, the Hajmola Chatkara Zone turned up the festive fun with colourful stalls, lively games, and the irresistible tang of Hajmola's chatpata flavours, engaging crowds with over 2 lakh samples and countless smiles. Together, these activations transformed the mela into a showcase of Dabur's promise — creating memorable, sensory experiences that connected deeply with consumers and celebrated the brands in ways that were authentic, joyful, and unforgettable.



Total Sampling: 6,30,000+ units

Total Reach: 3,00,000+

Dabur Powers Pilgrims: *Strength, Relief & Refreshment on the Kanwar Yatra*

During the spiritually charged Kanwar Yatra, Dabur set up vibrant camps across Delhi-NCR, Uttar Pradesh and Bihar routes, bringing care and energy to lakhs of devotees. Multiple brands from the House of Dabur — from Dabur Chyawanprash, Rheumatil and Honitus to Real Juices, Hajmola, Cool King oil and Pudin Hare — came together to create relief and refreshments enroute the yatra, offering pilgrims free foot massages and champis to rejuvenate weary travellers. With these initiatives, our brands sought to be present in moments of faith and endurance, offering pilgrims strength, relief, and a refreshing taste of Dabur's care along their sacred path.



Total Sampling: 3,70,000 units

Total Foot Massages & Champis: 4,000+

Festive Footprints: *Dabur Lights Up Chitrakoot Diwali*

The radiant spirit of Diwali came alive at the Chitrakoot Diwali Mela, where Dabur created an immersive brand experience for the lakhs of devotees who visited over four festive days. With nine iconic brands – Dabur Hajmola, Red Toothpaste, Honitus, Dabur Amla hair oil, Dabur Chyawanprash, Vatika, Ddashmularishta, Babool, and Fem – Dabur captured more than 1.5 crore eyeballs through striking activations. The mela grounds were transformed with 25 changing rooms, 40 branded boats, and three selfie/resting zones, while Parikrama Marg branding ensured strong visibility throughout the celebrations. Consumers engaged with product sampling and enjoyed the convenience of Fem Hand Wash Zones, making the experience both memorable and meaningful. By blending cultural resonance with scale, Dabur's presence at Chitrakoot wasn't just about visibility, it was about being part of a sacred celebration, offering care, refreshment, and connection in moments that matter most.

Total Reach: 30,00,000+

Dabur at Chatth Puja: *Wellness Meets Devotion*

During the sacred Chatth Puja celebrations across Bihar and Uttar Pradesh, Dabur created a powerful presence that blended devotion with brand connect. Over five days, the ghats and temples came alive with arch gates, product cutouts, and kund boards, ensuring strong visibility for seven trusted brands — Dabur Red Toothpaste, Dabur Amla hair oil, Dabur Chyawanprash, Dashmularishta, Dabur Lal Tail, Honey, and Dabur Sarson Amla Hair Oil. Grabbing over 3 million eyeballs, the activations offered both utility and meaning, be it through the Dabur Lal Tail Iccha Kalash, the Dashmularishta **"Swasth Maa Sukhad Parivar"** initiative, or the Dabur Chyawanprash "Immunity Ka Bhandara" that reinforced wellness during the festival. By combining cultural resonance with thoughtful consumer touchpoints, our presence at Chatth Puja helped deepen emotional connections with pilgrims while making the celebrations healthier and more memorable.



Total Reach: 30,000+

Bringing Ayurveda to the Heart of Rural India

At the Sonepur Mela, Dabur turned wellness into a shared experience by setting up an Ayurvedic health camp that ran for 18 days. Visitors flocked in for free health check-ups, chatted with experts, and discovered trusted brands like Dabur Hajmola, Honitus Cough Drops, Lavan Bhaskar Churna, and Rheumatil pain relief balm. Many left not just with samples in hand, but with a sense of connection to Ayurveda and Dabur's promise of care. The initiative reached lakhs of consumers, making Dabur a familiar and credible presence in rural and semi-urban communities, and leaving behind more than just visibility... it left lasting trust.

Total Reach: 50,000+

Dabur at Magh Mela: *From Holy Dips to Healthy Lives*

At the grand Magh Mela 2026, Dabur's presence was felt across every corner, blending tradition with wellness in ways that touched people's lives. From the Immunity ka Bhandara with Dabur Chyawanprash — where over 78,000 devotees braving the winter chill were served a spoonful of strength before their holy dip — to the Dabur Red Toothpaste Dant Snan brushing zone, which turned oral care into a fun, culturally resonant experience with tug-of-war and ganna (sugarcane) peeling games. New mothers found comfort and guidance at the Dabur Lal Tail Maa Ka Ashirwad stall, learning baby massage techniques and leaving heartfelt blessings on the wishing tree, while thousands more benefited from our Ayurvedic and OTC health camps, receiving free check-ups, advice, and over 2 lakh product samples. Together, these activations reached millions, creating genuine connections and positioning Dabur as a brand that honours faith, nurtures families, and champions everyday health.



Total Samplings: 2,11,000 units

Total Reach: 34,00,000

From Mahabali's Blessings to Brighter Smiles

During Onam 2025, Dabur Herbal Toothpaste brought joy and wellness to Kozhikode and Malappuram districts in Kerala with a vibrant activation that blended tradition with modern health. Over five festive days, thousands of people joined in the celebrations, taking selfies with Mahabali, receiving his blessings, enjoying the rhythmic beats of the Chenda Melam, and engaging with Dabur through product sampling. The activity not only spread smiles but also strengthened Dabur's bond with consumers, making oral care a meaningful part of the Onam festivities.



Total Samplings: ~9,000 units

Total Reach: 12,000+

Hajmola in the Classroom: *Learning with a Twist*

Dabur Hajmola brought energy and excitement into classrooms across 6 cities in Uttar Pradesh with its School Contact Programme. Spanning multiple towns and hundreds of schools, the initiative connected directly with students from grades 8 to 12, turning everyday learning into a lively brand experience. Through interactive sessions and fun engagements, Hajmola not only introduced its tangy taste but also created memorable moments that resonated with young minds. By blending education with enjoyment, the programme strengthened brand affinity and left behind lasting impressions of Hajmola as a companion to youthful curiosity and playfulness.

Total Reach: 2,30,000+

Total Sampling: 9,00,000 units

Seva Through Cleanliness: *Sanifresh at Gurudwaras*

At 13 prominent Gurudwaras across Punjab, Delhi, Guwahati, Hyderabad, Vijayawada, and Bangalore, Dabur extended its commitment to hygiene and seva by donating Sanifresh floor and toilet cleaners to ensure clean, sacred spaces for devotees. This thoughtful activation went beyond product presence, it became an act of service, reinforcing the sanctity of the Gurudwaras while supporting community well-being. By aligning with the spirit of seva, Sanifresh built a meaningful connection with faith and reinforced its role as a brand that cares for both people and places.

Meswak Makes Eid More Memorable

During Eid al-Adha, Dabur Meswak added a touch of celebration and care to the festive spirit across Delhi, Hyderabad, Bengaluru, and Chennai. With vibrant brand setups near bustling markets and mosques, people were invited to capture joyful selfies with Meswak's photogenic installations, receive blessings, and take home samples as thoughtful gifts. The activation beautifully blended tradition with modern engagement, enhancing Meswak's visibility while creating memorable, festive connections that left smiles as bright as the occasion itself.



Following are some of our key consumer activations rolled out in the overseas markets:

Dabur 1884's Journey: *From Festivals to Food Shows*

Dabur 1884's launch was more than a product introduction; it was an experience woven into culture and lifestyle. By stepping into high-impact platforms like Diwali on the Square, creating premium retail moments at the Westfield Pop-Up, and engaging food lovers at curated events such as the BBC Good Food Show and Hampton Court Palace, the brand didn't just showcase Ayurveda, it invited people to live it. These activations sparked thousands of meaningful interactions, from sampling to direct sales, embedding Dabur 1884 firmly within the worlds of wellness, premium retail, and cultural celebration, and leaving consumers with a lasting sense of connection and trust. The combination of media scale, experiential depth, and relevant innovation has positioned Dabur UK for accelerated growth, stronger consumer loyalty, and continued premiumisation in 2026-27.

Engaging Egypt's Next Generation with Style

In Egypt, Dabur Vatika styling range found a vibrant stage among Gen Z through a dynamic university activation. Over the course of several weeks, the team travelled across Cairo and the Delta, spending a few days at each campus to create meaningful engagement. With interactive setups, styling experiences, and direct conversations, the activation brought Vatika closer to students' everyday lives, sparking curiosity and trial while building a fresh, youthful connect. By weaving the brand into the energy of campus culture, Dabur successfully positioned Vatika as a trusted companion for self-expression and style among the next generation.

Dabur's Egypt Story: *From Campuses to Clinics*

Dabur's oral care and hair care portfolio made a powerful connect across Egypt by stepping right into the everyday lives of families and students. Through activations at 16 universities, 80 schools, 4 clubs, and multiple hypermarkets, the brand reached tens of thousands of households with engaging sampling and product experiences. The outreach didn't stop there. Collaborations with dentistry schools, conferences, and respected institutions like the Egyptian Dental Syndicate and Dental Association further strengthened credibility, positioning Dabur as a trusted partner in oral health. By blending grassroots engagement with professional collaborations, the initiative built both awareness and trust, ensuring Dabur's presence was felt from classrooms to clinics and family homes alike.

Showcasing Wellness on the World Stage

Dabur made a strong mark on the global stage by showcasing its diverse portfolio at two of the world's most influential platforms. At Gulf Food, the leading exhibition for the food and beverage industry, our flagship Real Juices and Badshah range, along with premium innovations from Dabur 1884, captured attention and sparked conversations with visitors from across MENA, CIS, Africa, and Europe. Meanwhile, at World Health Expo (Arab Health) in Dubai, we highlighted our healthcare strengths through trusted brands like Chyawanprash, Honitus, Honey, and Shilajit. Both events drew enthusiastic responses, reinforcing Dabur's position as a brand that seamlessly bridges wellness, tradition, and innovation across diverse markets.

Experiential Marketing: *Turning Moments into Meaningful Connections*

Experiential marketing played a pivotal role in bringing Vatika closer to consumers and driving real conversions. Through the #StrandsOfChange campaign on International Women's Day, we partnered with the Women's Run series to celebrate confidence and community. At Afro Hair & Beauty Live, the launch of our Aquaboost range sparked over 5,000 interactions and 2,200 product trials, creating hands-on experiences that built trust and excitement. Our presence at NHA Paris further amplified visibility for the full Vatika Naturals portfolio, engaging with over 60,000 visitors and distributing 1,700 samples. Each of these touchpoints wasn't just about showcasing products; it was about creating authentic connections, reinforcing relevance, and celebrating the textured hair community in meaningful ways.


Dabur
#OrganicMoments
SHARBAT
E-
AZAM
100+
बीमारियों
से लड़ने की क्षमता

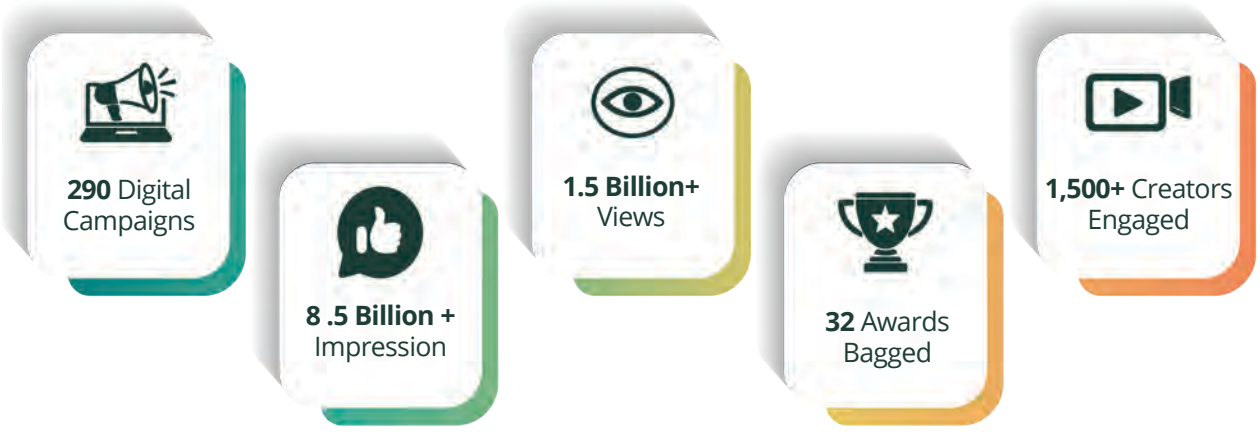
DIGITAL DOMINANCE: ENGAGING MILLENNIALS & CENTENNIALS

In a rapidly evolving and hyper-competitive marketplace, meaningful connections are built by speaking to consumers in ways that feel relevant, authentic and timely. At Dabur, our digital strategy is rooted in a deep understanding of how different generations discover, engage with and relate to brands. By communicating in the language our consumers prefer, across the platforms they actively use, we continue to strengthen brand relevance and deepen everyday engagement.

With millennials and centennials at the forefront of digital adoption, a significant share of our brand communication is purpose-built for digital platforms – designed to inform, inspire and invite participation. Through content-led storytelling, data-driven targeting and continuous listening, our digital-first approach enables two-way conversations that build trust, drive consideration and support long-term brand equity.

PERFORMANCE HIGHLIGHTS

₹42 Crore spent on Digital in 2025-26 (Total Digital Spend comprises Digital Media and Influencer Activities)



Some of the key digital campaigns rolled out in India during the year include:

Dabur Red Paste x National Oral Hygiene Day - *#ParentTeetherMeeting*

On National Oral Hygiene Day, Dabur Red Paste launched the Parent Teether Meeting campaign to spotlight a harsh but often ignored reality, how casually tobacco users dismiss their oral health issues. Bleeding gums, bad breath, and tooth decay are normalized and brushed aside as "chalta hai" habits in everyday life.

However, the campaign flipped this casual attitude into a moment of discomfort and self-reflection by placing parents in an unexpected situation, a teether meeting, where children present a "report card" of their parents' oral health. What is usually ignored suddenly becomes deeply personal, as kids question their parents' tobacco habits, triggering guilt, awkwardness, and emotional accountability.

By leveraging this powerful role reversal, the DVC transformed oral health from a neglected routine into a family-driven concern. The initiative positioned Dabur Red Paste as a socially responsible brand that combats 10 dental problems while inspiring lifestyle improvements. It motivated families to "Give up tobacco and embrace healthier habits," tying the product's natural protection to a meaningful cause.

79 Mn+ Views

Miswaknama – *The Journey of the Miswak Tree*

Miswaknama is a digital, influencer led travel storytelling IP for Dabur Meswak toothpaste. It follows regional creators as they journey across five culturally diverse parts of India, uncovering

how the Miswak tree has traditionally been used in local oral care practices. Through these travel diaries, the property blends culture, wellness, and nature to showcase Miswak's heritage. The aim is to reintroduce Miswak to younger, digitally native audiences as a modern, natural alternative for fighting germs and plaque, while strengthening Meswak's herbal and cultural credibility.



154 Mn+ Views

Fem x Agsy – *Glow of Feminism (Karva Chauth) | Reimagining Tradition for the Modern Woman*

Fem redefined Karva Chauth through a culturally disruptive campaign that fused tradition with modern-day feminism. In collaboration with rapper Agsy, the campaign transformed a deeply rooted ritual into a bold expression of individuality and self-choice. Anchored in a high-energy rap anthem, it challenged conventional narratives and positioned Fem as a brand that champions women who celebrate rituals on their own terms. The campaign drove strong cultural relevance among younger audiences, sparking conversations around empowerment, identity, and redefining beauty beyond societal norms.



14.5 Mn+ Views

Dabur Amla – Teacher's Day Campaign **|** *Pioneering AI-Led Storytelling at Scale*

Dabur Amla elevated its Teacher's Day narrative by celebrating mothers as the first and most influential teachers, brought to life through a 100% AI-generated video, marking a bold step in next-generation content creation. The campaign seamlessly blended emotional storytelling with cutting-edge AI technology to deliver a visually rich, scalable, and cost-efficient creative execution.

Built on a digital-first ecosystem, the campaign integrated a personalization-led microsite where consumers uploaded selfies with their mothers to receive customized Dabur Amla bottles, alongside influencer amplification and a large-scale nano creator network to drive reach and engagement.

By combining AI-powered storytelling with mass personalization and creator-led distribution, the campaign achieved high emotional resonance while showcasing Dabur Amla's leadership in adopting innovative, future-forward marketing solutions at scale.

28 Mn+ Views

Oxylife – 'Skinsurance' with Karan Johar **|** *Creating a New Category Narrative in Skincare*

Oxylife disrupted the skincare category with a breakthrough, digital-first campaign 'Skinsurance by Oxylife', featuring filmmaker Karan Johar. Built on intrigue-led storytelling, the campaign began with a seeded cultural rumour – "Has Karan Johar insured his face?" – generating widespread curiosity and organic conversation.

This culminated in a high-impact reveal positioning Oxylife as 'Skinsurance', a modern solution for proactive skin protection and care.

The campaign delivered over 50 million views and generated ₹1.2 crore+ in earned media value, successfully repositioning Oxylife as a premium, salon-grade skincare brand while setting a benchmark for integrated storytelling and virality.

50 Mn+ Views

Hajmola's "India's No. 1 Chatkarebaaz", *India's First Social Media Reality Show*

From meme drops to mic drops, we turned Instagram into reality stage where witty weirdos, spicy storytellers, and dramebaaz desis battle it out with their most chatkaaredaar reels. A never-seen-before digital IP that assisted Hajmola to be the face of wit, humour, and cultural chatter.

Reach: 105 Mn+ Views: 83 Mn+

Dabur Honey: *AI RAP Video of Honey Bee delivering TRUST of #AsliHoneyDaburHoney*

This digital film reimagines brand storytelling of purity through a high-energy rap jingle, transforming the story into a format that feels native, engaging, and instantly relatable to a young, social-first audience. The film uses rap as a narrative device sharp lyrics, catchy beats, and every beat drop and lyric reinforces the brand's core promise: purity that's real, powerful, and uncompromised.

By blending music culture, brand truth, and social-native storytelling, the film successfully breaks category norms proving that even a traditional FMCG product can speak the language of the youth without losing its credibility.

2.5 Mn+ Views

Chyawanprash SIP Campaign: *Systematic Immunity Plan*

We created an interactive WhatsApp chatbot for DCP, designed for parents to assess and understand their child's immunity levels. The experience guided them through simple questions and personalised results, reinforcing the importance of daily, systematic Chyawanprash consumption.



Dabur Pudin Hara: Zepto Film

This campaign, created in collaboration with Zepto, uses a cheeky, interruption-led hook "Jalan got plans? Cancel them" to dramatize the instant relief that Pudin Hara brings. By tapping into everyday digestive discomfort in a humorous, relatable way, the film positions the product as an immediate fix you don't have to wait for. With the added promise of 10-minute delivery, the approach blends urgency with convenience making Pudin Hara feel like a just-in-time essential that's always within reach.



45 Mn+ Views

Réal Fruit Power X Keep it Real

Launched a contest where participants could win IPL tickets by answering a simple question and participating in a lucky draw. This is a part of the larger "Keep It Réal" idea where we encouraged users to ditch the screen and watch the match for real in a stadium.

105 Mn+ Views

Hommade: Agsy Rap Video

This Women's Day campaign, in collaboration with rapper Agsy, challenges stereotypes with the bold line **"Who said Queens don't cook?"**celebrating women who seamlessly own every space, from kitchens to boardrooms.

Blending music, attitude, and relatability, the film amplifies the voice of modern women who do it all, unapologetically. It's a tribute to everyday **"boss women,"** encouraging audiences to recognize, celebrate, and share the spotlight with the inspiring women in their lives.

Some of the key digital campaigns rolled out in overseas markets include:

Strands of Vatika: *Weaving Stories, Building Connections*

The Strands of Vatika campaign wove together powerful storytelling and high-impact activations to make the brand truly visible and relatable. From the Vatika Naturals TVC delivering 15.8 million impressions to cinema advertising that connected with multi-ethnic audiences, the campaign exceeded expectations with Disney+ Strands of Vatika alone surpassed reach targets by 50%. This momentum was amplified through iconic outdoor placements at Outernet, Tottenham Court Road, and across London's transport networks, driving nearly 70 million impressions for the Rosemary range. On digital, influencer-led campaigns brought to life Vatika's first Afro haircare line, Curls Aquaboost, generating over 10 million impressions and sparking meaningful engagement, collectively strengthening brand awareness, relevance, and connection.

#EmbraceYourCrown: *Celebrating Hair, Heritage, and Confidence*

Vatika continued to strengthen its flagship International Women's Day campaign with #EmbraceYourCrown, a heartfelt celebration of the legacy of hair confidence passed down from one woman to another. The campaign carried a powerful message -- owning who you are, unapologetically, without compromising for anyone else's convenience. The true-to-life film struck a chord with audiences, garnering over 2 million views across platforms, with TikTok alone contributing 1.6 million views. More than just numbers, it was a movement that inspired women to embrace their crown with pride, reinforcing Vatika's role as a trusted companion in their journey of self-expression and confidence.

Vatika Hair Cream: *Everyday Care Made Simple*

This year, Vatika Hair Cream partnered with renowned artist Carmen Soliman to champion the beauty of everyday hair care. Through TV and digital platforms, she brought to life the importance of consistent moisturization, showing how small daily routines can lead to nourished, softer, and more manageable hair over time. Her natural relatability made the message resonate deeply, inspiring women to embrace simple habits for stronger, healthier hair. The campaign struck a chord with audiences and reinforced Vatika's promise of care that fits seamlessly into everyday life.

Dabur Amla: *A Legacy of Strength Across Generations*

As part of its GCC-focused communication strategy, Dabur Amla partnered with renowned Gulf personality Reem Abdullah to create a



heartfelt brand film that beautifully captured the timeless bond between mothers and daughters. Celebrating the intergenerational tradition of hair care, the film reinforced Dabur Amla's emotional positioning as a trusted symbol of long, strong, and beautiful hair passed down through generations. The campaign's success a was testament to the enduring relevance of heritage, care, and confidence that Dabur Amla continues to inspire.

Fem Hair Removal Cream: *Redefining Comfort in Beauty*

Fem Hair Removal Cream set out to challenge the long-held belief that hair removal must be painful. By positioning itself as a gentle, skin-friendly alternative to waxing and laser, Fem offered women a new way to care for themselves, comfortably and confidently. Partnering with Gen Z beauty advocate Eya Fattouh, Fem brought fresh relevance to younger audiences while highlighting the product's promise of 9x smoother skin compared to shaving, thanks to its pain-free formula enriched with natural ingredients.

Dabur Amla Mother's Day Campaign: *Celebrating Generations of Care*

In Egypt, Dabur Amla marked Mother's Day with a heartfelt digital campaign that beautifully captured the ritual of hair care shared between mothers and daughters, bridging the past and present through an AI-powered film. The campaign celebrated the timeless bond of love and tradition, reinforcing Dabur Amla's role as a trusted companion across generations. Audiences embraced the message warmly, with the film garnering millions of views across platforms. More than numbers, it was a celebration of heritage, care, and the enduring crown of confidence passed from one generation to the next.

The Hobby Effect: *Where Self-Care Becomes Culture*

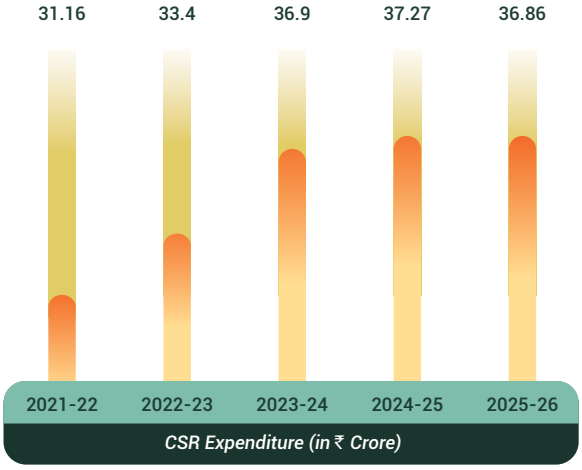
The Hobby Effect Campaign redefined showering as more than a routine, positioning it as an immersive ritual that inspires freshness, confidence, and positive energy. By elevating everyday self-care into a cultural movement, the campaign highlighted how confidence radiates outward, influencing those around us. Led by Lifestyle Influencer and Miss World Kenya Runners-up 2020 Bernice Nunah, the campaign achieved remarkable reach. Bernice's authentic presence and resonance with audiences amplified the message, making the Hobby Effect a symbol of transformation and self-expression. This initiative strengthened brand relevance, reinforced consumer connection, and demonstrated the impact of turning ordinary habits into extraordinary experiences.

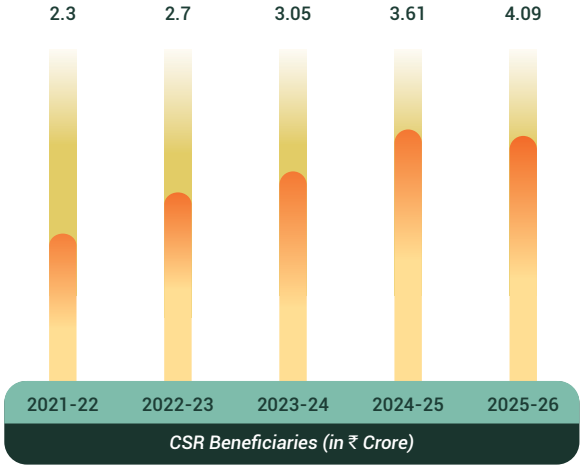
ORS Pan Africa: *Shine Your Crown Unapologetically*

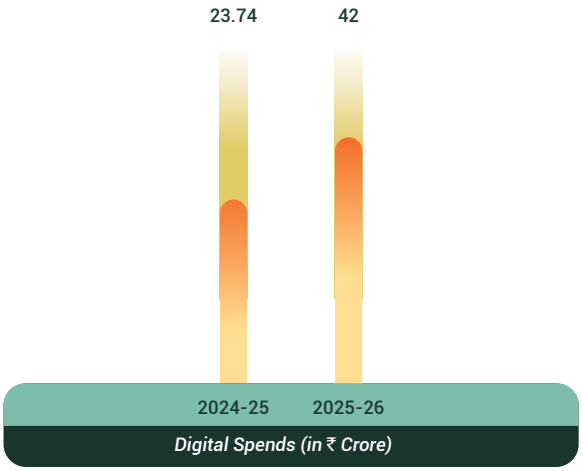
With 'Shine Your Crown Unapologetically' campaign, ORS Pan Africa set out to reclaim its position and reconnect with today's African consumers -- from Gen Z trendsetters to Millennial queens and the stylists who shape culture every day. This campaign wasn't just about haircare; it was about identity, pride, and the unapologetic celebration of individuality. By speaking directly to the modern African woman and her community, ORS reignited a powerful bond with audiences who see self-expression as a crown to be worn boldly. The impact was undeniable with millions of views across platforms, proving that when you empower people to embrace their authentic selves, the

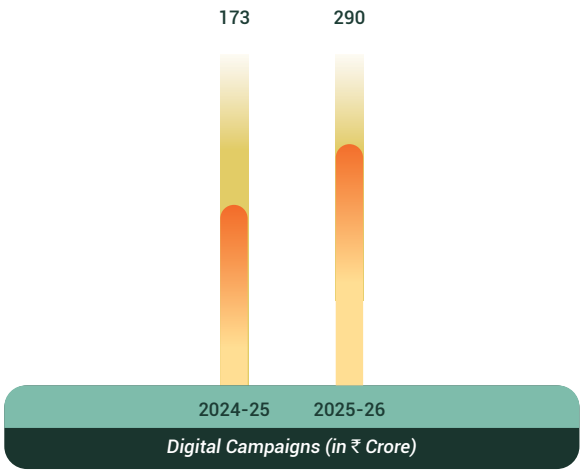


RELATIONSHIP OVERVIEW









NEXT, AND BEYOND

Our way forward is about deepening the human connections that define Dabur's social and relationship capital. The year 2026-27 will see Dabur expand its community development footprint into Tamil Nadu with a series of interventions around our upcoming manufacturing plant in Tindivanam. This isn't just an expansion, it's a promise to bring wellness, care, and trust to more communities, weaving Dabur into the everyday fabric of life. Through focused social interventions, we envision to positively impacting 5 million lives, making wellness not just accessible but truly transformative.

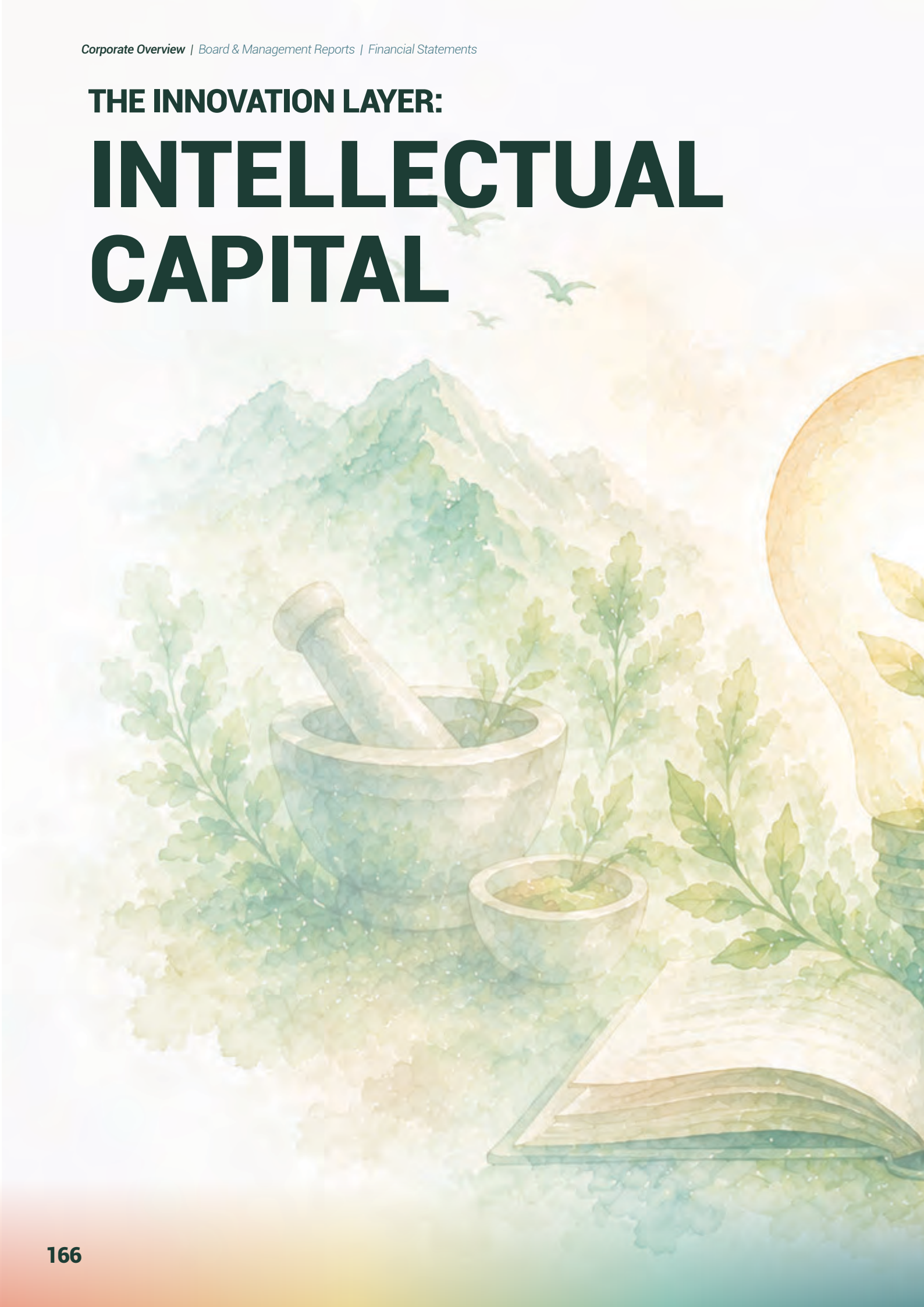
At the heart of this journey lies our commitment to farmer livelihood enhancement and herb cultivation. By empowering farmers with sustainable practices and opportunities, we aim to create prosperity that flows from the fields to families, ensuring that the roots of our business remain firmly grounded in rural India. We will continue to increase the acreage under sustainable cultivation of medicinal and aromatic plants, while enhancing the livelihoods of farmer families.

At Dabur, we are committed to nurturing communities and ensuring that growth is shared equitably. Every step we take is guided by the belief that business should leave a positive imprint on people's lives. As we enter the next chapter of our journey, our focus is clear: to amplify the good we do in the communities we serve, while building deeper, more heartfelt connections with the people who trust us every day.

Equally important is our effort to bridge geographies and generations. We will continue to strengthen our presence in rural Bharat while expanding our digital networks in urban India, creating platforms where consumers can connect with us more meaningfully, whether in a village market or on a smartphone screen. The way forward is about scale with soul: reaching more people, uplifting more lives, and building relationships that endure across time and terrain.

THE INNOVATION LAYER:

INTELLECTUAL CAPITAL





Turning Knowledge into Enduring Value

At Dabur, ideas are not abstract concepts, they are living assets that power growth, strengthen brands and create lasting value. Our intellectual capital represents the collective wisdom we have built over generations, and the way we continuously renew it to stay relevant in a fast-changing world.

Rooted in over a century of Ayurvedic knowledge and strengthened by modern science, our Intellectual Capital brings together deep domain expertise, trusted brands, consumer insights and robust research capabilities. This combination allows us to translate tradition into innovation, developing solutions that meet contemporary needs while staying true to Dabur's vision of being dedicated to the health and well-being of every household.

What sets Dabur apart is the way we convert knowledge into competitive advantage. Consumer insight sits at the heart of our innovation process, guiding everything from product development and new formats to packaging and delivery systems. This disciplined, consumer-led approach helps us innovate with purpose, creating products that resonate, scale efficiently and deliver consistent performance across markets.

Equally important is how we protect and nurture these ideas. Our growing intellectual property portfolio – encompassing patents, trademarks, copyrights and proprietary processes – safeguards innovation, reinforces brand equity and strengthens entry barriers. It underpins Dabur's ability to adapt, compete and grow, even as consumer preferences, technologies and markets evolve.

In FY 2025–26, our R&D spend stood at ₹44.24 Crores, reflecting our continued commitment to strengthening our innovation pipeline and driving long-term business success.

PERFORMANCE HIGHLIGHTS

₹44.24 Crore Capital invested in R&D

5 Patents applied in FY 2025-26

4 Scientific Publications in National & International Journals

INTELLECTUAL PROPERTY

Innovation becomes truly scalable when it is protected. At Dabur, our intellectual property (IP) approach is designed to safeguard differentiated science, strengthen brand advantage, and convert R&D outcomes into long-term value. We protect our work through a thoughtful mix of patents, trademarks, copyrights, and trade secrets, ensuring that the ideas we nurture remain distinctive in the marketplace and defensible over time.

The year saw the filing of 5 new patents and the publication of 4 research papers, reflecting our commitment to scientific advancement and thought leadership.



Together, these filings reflect how we are sharpening our IP pipeline around high-impact, consumer-relevant formulations, where performance, sensorial experience, and trust converge. Our IP strategy remains a core enabler of growth: it helps us protect breakthrough ideas, strengthen competitive advantage, and accelerate the journey from lab to shelf with confidence.

INNOVATION AND RENOVATION

At Dabur, innovation begins with listening... listening to consumers, to changing lifestyles, and to evolving wellness needs. Every new product is shaped by a blend of deep consumer insight, scientific rigour and the timeless wisdom of Ayurveda. From premium and convenience-led extensions to wellness-focused innovations, Dabur's approach to product development remains rooted in quality, speed-to-market and relevance, enabling it to stay contemporary while strengthening consumer trust across generations.

In 2025-26, Dabur sharpened its innovation focus by bringing contemporary formats, premium propositions and digital-first launches to core wellness and personal care categories. The Company expanded its immunity and wellness portfolio with offerings such as ChyawanShakti Gummies, Dia Control Juice and premium Himalayan Shilajit Gold, while addressing the emerging need of functional hydration with Dabur Glucolyte. Premiumisation gained momentum across baby care, personal care and nutrition with launches including Vatika Bio-Infusions, Dabur A2 Cow Ghee, advanced skincare innovations under Fem and OxyLife, and Dabur Lal Gold. Dabur also made a strategic entry into the digitally native wellness space with Siens by Dabur, strengthening its connect with science-conscious consumers. In foods and beverages, innovations such as Real Cheers and Real Activ Coconut Water reinforced Dabur's ability to premiumise everyday consumption. Collectively, these initiatives reflect Dabur's disciplined approach to building future-ready brands and driving sustainable, value-accretive growth.

Innovation has always been at the heart of Dabur's growth story in overseas markets, and 2025–26 was no exception. We combined the best of nature and science to launch premium ranges under brand Vatika like Rosemary and Aquaboost, while strengthening our shampoo portfolio with Shea Butter for repair and moisture, and Avocado for deep nourishment. A key highlight was the UK debut of Dabur 1884, rooted in heritage, purity, and everyday wellness, introduced through benefit-led teas such as Cleanse, Energize, and Immunity Booster, alongside pantry staples like Multiflora Honey, Organic Cow Ghee, and Himalayan Pink Salt. Building on this momentum, we unveiled a science-backed Rosemary + Biotin hair oil, shampoo, and conditioner range designed to strengthen hair, reduce hair fall, and promote healthier growth. Expanding beyond hair care, Dabur Miswak Mint brought together the goodness of Al Arak Tree and Mint in a scientifically formulated toothpaste for healthy gums and fresh breath. We also entered the female disposable razors segment, making Fem the only depilatory player present across all category formats. In skincare, Herbolene introduced a nature-powered body lotion range that delivers deep nourishment with long-lasting fine fragrances, elevating everyday moisturization into a sensorial experience. Finally, with the launch of Vatika Menz, we stepped into male grooming, further broadening our portfolio to meet diverse consumer needs.



PROMOTING HEALTHY HABITS

At Dabur, we see mindful consumption not just as a consumer trend, but as a powerful driver of long-term value creation. Our legacy of holistic well-being is rooted in the belief that good health begins with conscious choices, and in FY 2025–26, we intensified our efforts to inspire healthier habits.

Building Awareness, Inspiring Action

Consumers today are increasingly health-conscious, yet everyday consumption patterns often lag behind this shift. Dabur stepped in to bridge this gap with high-impact campaigns and outreach programmes like:

Dabur Chyawanprash Immune India Campaign: By engaging schoolchildren across the country, we promoted awareness of immunity and nutrition at an early age. This initiative not only nurtures healthier generations but also strengthens Dabur's bond with families and communities.

Réal 'Keep It Real' Campaign: We challenged the dominance of carbonated soft drinks by spotlighting healthier hydration. With Réal Activ Coconut Water and No-Added Sugar juices, we encouraged consumers to embrace natural, nourishing alternatives.

Odomos Seasonal Awareness Drive: Using AI-driven contextual intelligence, Dabur reached millions during peak mosquito seasons with timely health messages. This precision approach ensured relevance, credibility, and strong consumer engagement at moments of highest need.

Blending Tradition with Modern Wellness

We also advanced our mission of making Ayurveda more accessible and appealing to modern lifestyles. Through Ayurveda Samvad knowledge-sharing sessions, contemporary packaging, and nationwide health camps, Dabur reinforced its role as a trusted partner in preventive healthcare, combining heritage with science to meet consumer expectations.

These initiatives demonstrate how Dabur's consumer engagement translates into measurable impact: stronger brand equity, deeper consumer trust, and enhanced ESG performance. By promoting mindful consumption and healthier habits, we not only reduce risks associated with changing consumer preferences but also unlock growth opportunities in ethically conscious and health-driven markets.

REIMAGINING REFRESHMENT: CUTTING SUGAR, NOT TASTE

At Dabur, we believe that great taste should never come at the cost of health. That's why our journey to reduce sugar across our beverage portfolio has been one of our proudest commitments. We've already completed three successful rounds of sugar reduction -- a milestone that reflects both our promise and our progress.

Starting back in 2018, as a voluntary signatory to FSSAI's Eat Right India movement, we pledged to cut sugar by 5% in two-thirds of our beverages by 2021, and another 5% in half of our portfolio by 2023. Not only did we meet those targets,



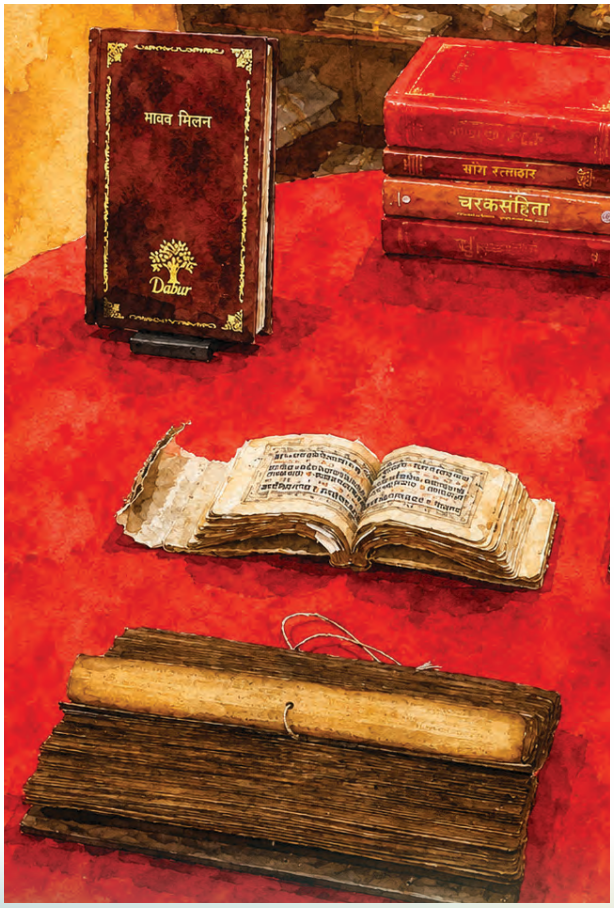
we went above and beyond, achieving a 21% reduction compared to 2018 levels, more than double what we had committed.

And the journey doesn't stop there. In 2026–27, we're rolling out yet another round of sugar reduction, this time in two of our much-loved variants: Real Mixed Fruit and Real Guava.

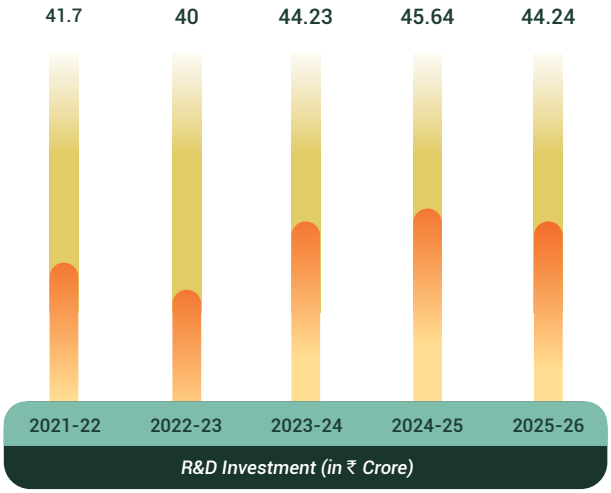
But reducing sugar is only part of the story. We're also innovating with low-sugar and zero-sugar options for those who want to be extra mindful of their intake. Our Real Activ range already offers juices with zero added sugar, alongside naturally refreshing coconut water with less than 20 kcal. To further encourage mindful consumption, we've introduced smaller pack sizes too, making healthier choices more accessible and affordable.

Our commitment goes beyond the bottle. Through our Safe and Nutritious Food initiatives, we've reached thousands of students and community members, inspiring healthier eating habits and encouraging more fruits and vegetables in daily meals.

As consumer expectations evolve, Dabur remains steadfast in its mission: to deliver beverages that are healthier, safer, and more sustainable, without ever compromising on taste.



INTELLECTUAL OVERVIEW



NEXT, AND BEYOND

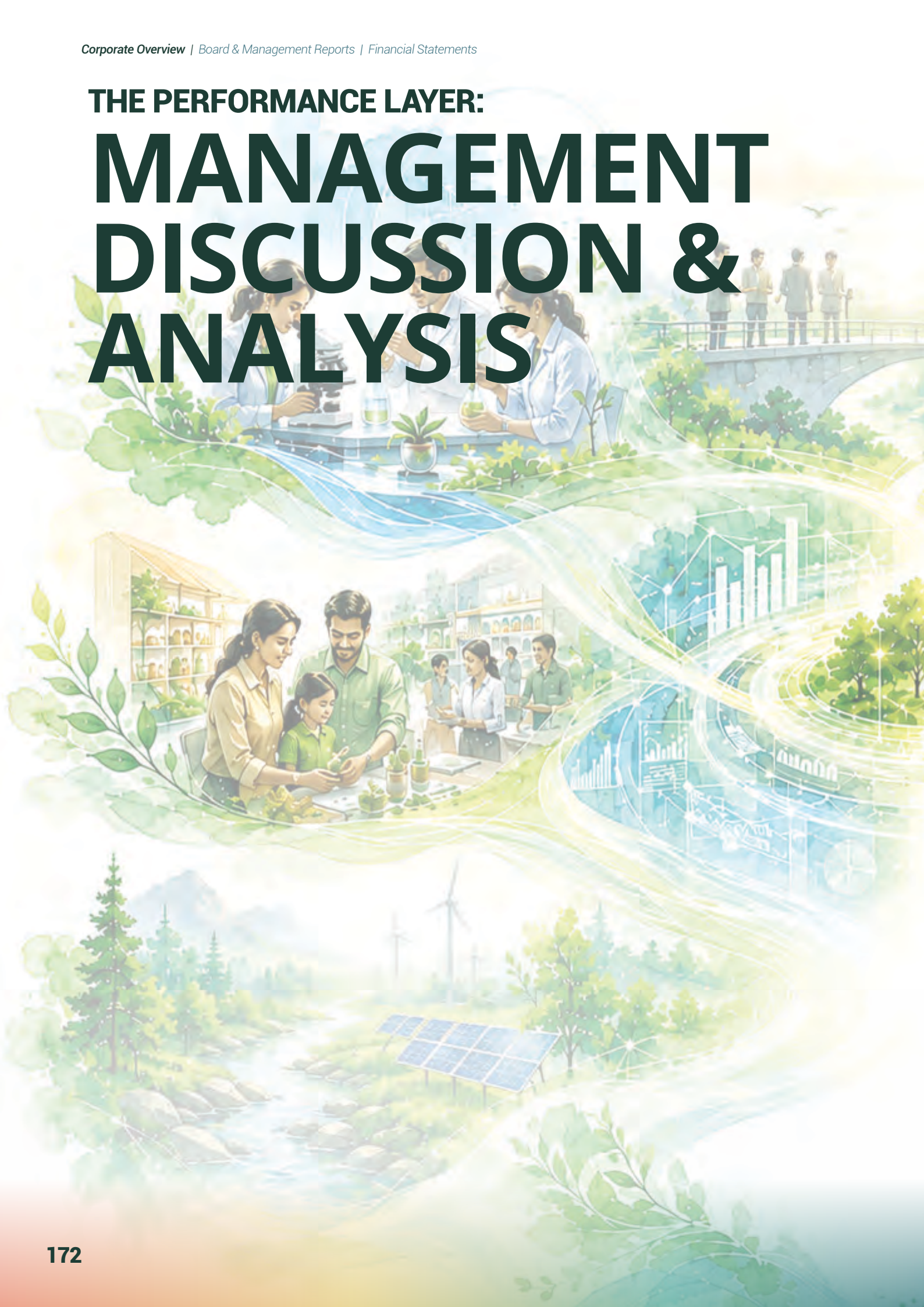
Going forward, Dabur will intensify its focus on creating, protecting, and scaling intellectual property as a strategic asset. We are strengthening our R&D backbone with a sharper emphasis on scientific rigour, robust validation processes, and evidence-led innovation, ensuring that every product is built on credibility and differentiated science.

Our priorities include expanding patent filings, developing proprietary formulations, and institutionalising knowledge management practices that maximise the value of our intellectual capital. At the same time, AI-driven insights and digital tools will help us accelerate innovation cycles and enhance consumer relevance.

We will continue to collaborate with leading research institutions and innovation ecosystems to stay ahead of emerging trends, while embedding sustainability at the core of product development -- from clean-label ingredients to circular packaging. By aligning science, IP, and sustainability, we are building a resilient and future-ready innovation ecosystem that will drive long-term value for all stakeholders.

THE PERFORMANCE LAYER:

MANAGEMENT DISCUSSION & ANALYSIS



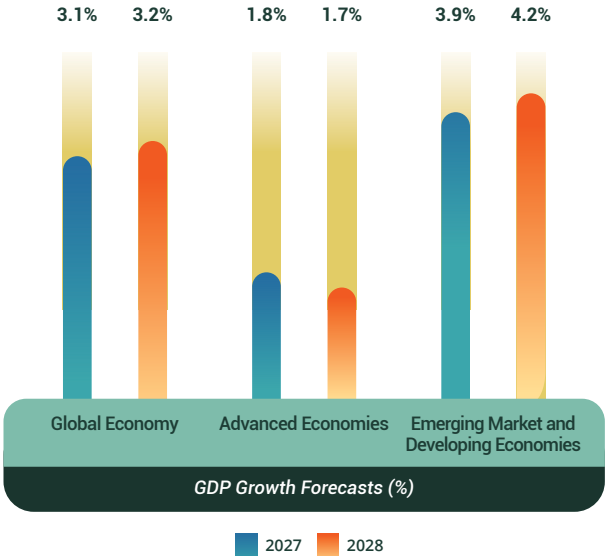


Global Economy

The global economy in FY 2025–26 was relatively stable before the US–Iran conflict, but the outbreak of war in early 2026 disrupted oil supply chains, drove up energy prices, and triggered inflationary pressures worldwide. Post-conflict, uncertainty around the Strait of Hormuz and financial tightening slowed growth and heightened risks for both developed and emerging markets. According to the IMF, heightened trade tensions and persistent policy uncertainty slowed momentum, with global GDP growth projected at around 2.8-3% in FY 2025-26.

Looking ahead, global economy is projected to grow at 3.1% for 2026 and 3.2% for 2027 [as per the IMF's World Economic Outlook (April 2026)]. Global inflation is expected to inch up significantly triggered by the war situation in Middle east. A multi-pronged approach is imperative to navigate the situation by focusing on supply-side resilience, diversification of energy resources and strengthening domestic manufacturing capabilities for critical resources.

Chart No. 1: Global GDP Growth Forecasts

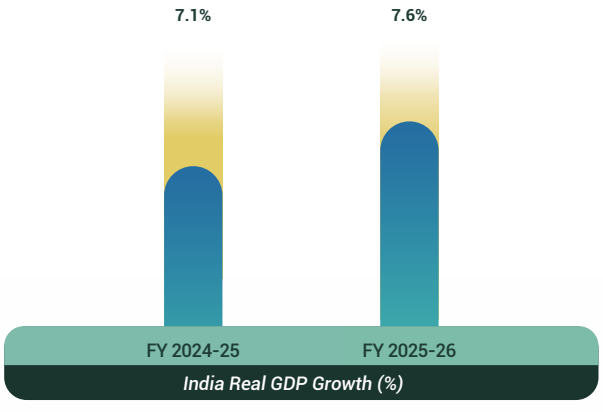


Source: IMF's World Economic Outlook (April 2026)

INDIAN ECONOMY

Against this uncertain global backdrop, India stood out as one of the world's fastest-growing major economies in FY 2025-26, anchored by strong domestic fundamentals, resilient consumption, and policy continuity.
As per the RBI, India's real GDP for FY 2025-26 is estimated to grow by 7.6%, driven by robust private consumption and sustained public investment in infrastructure, as highlighted by the Reserve Bank of India and other global agencies.

Chart No. 2: India Real GDP Growth



Source: Press Information Bureau

A defining strength during the year was domestic demand, which helped shield the economy from external shocks arising from global trade disruptions and geopolitical tensions. A relatively benign inflation environment for much of the year – supported by easing food prices and proactive monetary management – improved household purchasing power and consumer sentiment. Additionally, policy measures aimed at boosting consumption- including recent GST rate rationalisation and income tax rate cuts announced by the Government are expected to further enhance disposable incomes, stimulate demand, and support consumption-led growth.

Rural demand remained resilient, aided by favourable agricultural performance and an above-normal monsoon. Urban consumption, while initially subdued, showed signs of gradual recovery in the latter part of the year, driven by emerging channels such as Quick commerce, Modern Trade and E-commerce.

As per the RBI, India's real GDP for FY 2025-26 is estimated to grow by 7.6%, driven by robust private consumption and sustained public investment in infrastructure, as highlighted by the Reserve Bank of India and other global agencies.

Global assessments continue to position India as a key engine of growth, underpinned by rising consumption, an expanding middle class, improving logistics infrastructure, and deeper integration into global value chains. Looking ahead, even as external headwinds persist – particularly from geopolitical risks and energy market volatility – India's macroeconomic stability, policy continuity, and strong domestic demand provide a solid foundation for sustained growth.

INDIAN FMCG SECTOR

The Indian FMCG sector showed resilience through FY 2025-26, navigating a year shaped by the vagaries of weather, easing inflation, evolving consumer priorities, and rapid shifts in how and where people shop.

Alongside macro-economic adjustments, unseasonal rains and erratic weather conditions, particularly during peak summer months, introduced additional volatility, influencing consumption trends and tempering demand for seasonal categories. Despite these headwinds, the sector continued to adapt with agility, underlining its inherent strength and responsiveness to a changing operating environment.

The government's decision to rationalize GST across categories made daily essentials and FMCG products more affordable which led to an uptick in consumption.

While urban demand, particularly in traditional trade, remained under pressure in first half of the year, the rural markets showed a steady trend. Supported by better agricultural incomes, government welfare initiatives, the GST rationalisation and improved liquidity in hinterland markets, rural demand continued to trend ahead of urban markets. As inflation began to cool and interest rates softened, consumer confidence improved gradually, reflected in a slow but steady recovery in urban demand.

The FMCG landscape continued to evolve rapidly. The expansion of e-commerce and quick commerce significantly reshaped buying behaviour, improving access and convenience across urban and semi-urban markets. This led to strong growth and increasing salience of this channel as people preferred to order their goods online.

Looking ahead, supportive fiscal measures, and improving urban sentiment are expected to drive a more broad-based recovery in FMCG demand. Even as global uncertainties and energy price volatility remain key watchpoints, the underlying fundamentals for consumption in India remain steady.

DABUR INDIA LIMITED – BUSINESS OVERVIEW

In this volatile operating environment, Dabur India Limited continued to draw strength from its trusted brands, deep rural presence, and natural product-led portfolio. These fundamentals enabled the Company to remain resilient, responsive, and competitive across categories.

The year reaffirmed Dabur's ability to adapt to evolving consumer needs and market realities. Amid a constantly evolving external environment, the Company remained focused on what has always defined it: building trusted brands rooted in nature, science, and consumer well-being.

As preferences continued to evolve, the Company strengthened its core categories while sharpening its focus on innovation, relevance, and modern formats. In line with this, 'Dabur Ventures' a ₹500 Crore investment platform was launched with the aim to invest in high-potential, new-age digital-first brands that demonstrate strong category creation potential and are closely aligned with Dabur's long-term strategic priorities. As a part of this initiative, the company in March 2026, announced an investment of ₹60 Crores in new-age premium skincare D2C company RAS Beauty Private Limited - a contemporary, purpose-led beauty brand that speaks to a new generation of consumers. The move underscored Dabur's belief in blending legacy with freshness, and tradition with modern aspiration.

Today, Dabur is present in nearly 8 out of 10 Indian households, with millions placing their trust in one or more of our brands.

The year was also marked by an important milestone in Dabur's manufacturing and growth journey. Building of new manufacturing facility at Tindivanam in Tamil Nadu was started during the year signalling Dabur's confidence in India's long-term growth story and its continued commitment to strengthening domestic manufacturing capabilities. The project represents Dabur's intent to build future-ready capacity while creating opportunities for local development and employment.

Sustainability and responsibility continued to be integral to how Dabur operates and grows. Throughout the year, the Company deepened its efforts in environmental stewardship, responsible sourcing, and community development, guided by the belief that business progress must go hand in hand with societal well-being. This commitment crystallized in Dabur's recognition as a Water Positive Enterprise, realized through comprehensive action across both internal operations and grassroots community programs. The strategy combined operational efficiency within the Company's facilities with targeted conservation and groundwater recharge initiatives in surrounding communities. The combined impact has enabled Dabur to achieve water positivity four years ahead of its 2030 target. From supporting sustainable herb cultivation and farmer livelihoods to advancing broader ESG goals, Dabur remained committed to creating shared value for people and the planet.

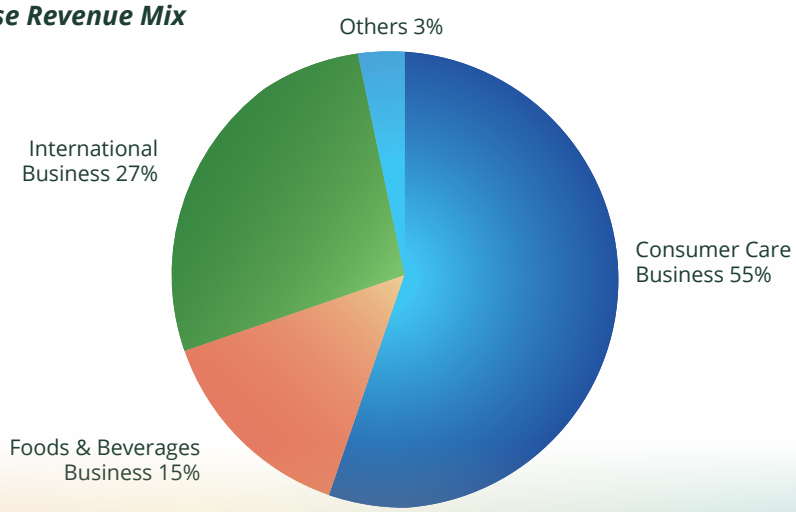
During the year, Dabur strengthened the way it engages with consumers to build more meaningful connections with its brands. Through high-impact activations, digital-first campaigns, and community initiatives, we brought our purpose of Health and Well-Being closer to consumers' everyday lives. Today, Dabur is present in nearly 8 out of 10 Indian households, with millions placing their trust in one or more of our brands. This strong consumer connect proved to be a key differentiator in a highly competitive market, enabling the Company to stay ahead of competition and expand market share across its portfolio during the year.

Dabur's business structure is divided into three Strategic Business Units (SBUs):

- **Consumer Care Business**, which includes Health Care (HC) and Home & Personal Care (HPC) businesses, accounts for 55.3% of Consolidated Sales.
- **Food & Beverages (F&B) Business**, which includes fruit-based beverages, a range of food products and the acquired Badshah Masala portfolio, accounts for 14.4% of Consolidated Sales.
- **International Business**, which includes a mix of Dabur's organic overseas business as well as the acquired entities of Hobi Group and Namaste Laboratories LLC, accounts for 27% of Consolidated Sales.

The Consumer Care Business and Food & Beverages Business together make up the India FMCG business for Dabur. The revenue mix of these SBUs is presented in the chart below.

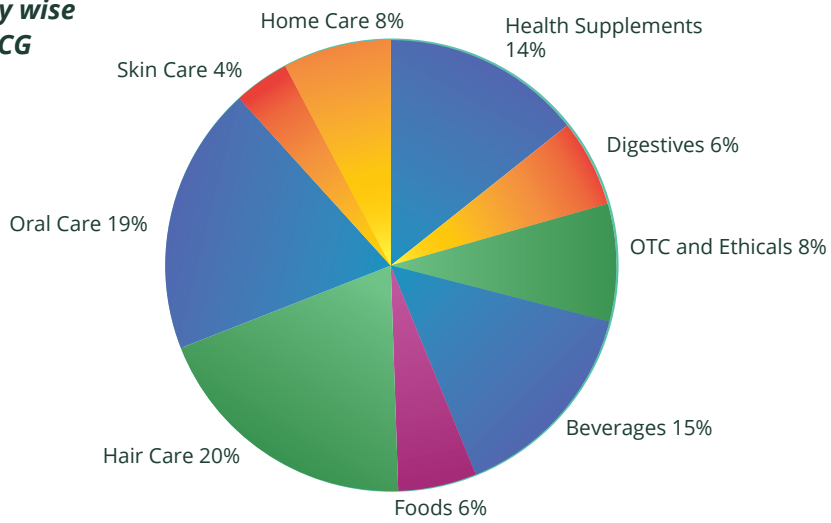
Chart No. 3: SBU wise Revenue Mix



INDIA FMCG BUSINESS

Dabur's India FMCG Business is split into individual categories of Healthcare; Home & Personal Care; and Food & Beverages. The category-wise Revenue of the India FMCG business is presented in the chart below.

Chart No. 4: Category wise Revenue of India FMCG Business



HEALTHCARE

Dabur's Healthcare portfolio continued to be a key pillar of its India FMCG business during FY 2025-26, delivering revenues of ₹2,635 crore and contributing 29% to the overall India FMCG portfolio. The business spans a diverse range of wellness offerings, including Health Supplements, Digestives, OTC products, and Ayurvedic Ethicals, reflecting Dabur's strong heritage and leadership in science-backed, natural healthcare solutions.

HEALTH SUPPLEMENTS

The business contributes 14% to overall India FMCG sales and is home to some of Dabur's oldest and most trusted brands such as Dabur Chyawanprash, Dabur Honey, and Dabur Glucose - demonstrated strong resilience during the year. Consumption in the category was impacted by unseasonal rains and increasing vagaries of weather, which disrupted demand. Despite these headwinds, Dabur's brands remained robust, sustaining momentum, outperforming category growth, and continuing to strengthen their market positions with consistent market share gains.

Dabur Chyawanprash

- Company's focused strategy of expanding Dabur Chyawanprash into new benefit segments beyond immunity and capturing new target groups and occasions is working well and resultantly the premium variants Dabur Ratnaprash and Dabur Gur Chyawanprash recorded double-digit growth during the fiscal year
- Consumer-facing channels delivered steady primary growth during the year and demonstrated resilience despite category volatility
- Brand communication for Dabur Chyawanprash was refreshed through the 'Taiyaar ya Beemar' and Systematic Immunity Plan (SIP) campaigns, reinforcing everyday immunity relevance beyond seasonal peaks. These initiatives strengthened top-of-mind recall, encouraged habitual, year-round consumption, and deepened consumer engagement through clear lifestyle pillars. A QR-enabled digital immunity assessment tool, supporting the brand's long-term wellness proposition was introduced

- High-impact audio-visual and content-led outreach continued through influencer collaborations and an AI-driven podcast series for Dabur Khajurprash and Dabur ChyawanPrakash Sugar Free, helping the brands connect with younger, digitally native audiences
- On-ground activation remained a key lever, with strong presence during cultural moments such as Chhath Puja, along with the Immune India school outreach programme that reached children through awareness drives and free product sampling
- Creative excellence was recognised externally with Dabur Chyawanprash winning the Abby's Marketing Award for its non-seasonal communication strategy and its impactful exam-time and monsoon-focused campaigns
- In line with company's focus on premiumization, Dabur test launched 'Dabur ChyawanShakti Gummies' in the e-commerce channel. The product offers the goodness of Chyawanprash in a new-age format; initial consumer response has been encouraging

Dabur Honey

- The brand delivered strong growth with highest-ever sales, successfully crossing the high base created during the COVID period, underscoring the sustained strength and relevance of the portfolio
- E-commerce emerged as a key growth driver for Dabur Honey, with e-commerce sales touching ₹100 crore, reflecting increasing consumer preference for digital channels
- Dabur Honey outperformed the category decisively, with household panel data indicating brand growth at 4x the category rate, reaffirming our leadership position
- Dabur Honey strengthened its market position in Modern Trade, recording strong market share gains, driven by improved visibility, premium offerings and sharper activation
- Dabur Honey continued its brand communication focusing on weight management benefits, featuring brand ambassador Akshay Kumar. The campaign was amplified across television, radio and digital platforms to maximise reach and impact, which helped drive consumption
- Premium variants continued to gain traction, with Organic and Sundarbans Honey witnessing strong consumer acceptance and growing 2x year-on-year. The Company remains committed to premiumisation and plans to introduce additional premium variants, going forward
- The Company leveraged AI-led marketing initiatives during the year, deploying data-driven and tech-enabled campaigns to build brand superiority and sharpen differentiation in a competitive marketplace
- The brand deepened consumer engagement through influencer-led content, collaborating with lifestyle influencers, nutritionists and fitness enthusiasts to drive consumption occasions and reinforce brand credibility
- Focused on inclusive growth and community impact with Dabur Honey supporting beekeeping livelihoods by donating 250 bee boxes, 2000 bee frames and related equipment, along with specialised training. The initiative is enabling income-generation opportunities for local youth

Dabur Glucose

- The brand's performance during the year was impacted by unseasonal rains and a shorter summer, which affected consumption patterns during the peak summer months. Despite these external headwinds, the brand demonstrated resilience in terms of retail offtakes on the back of aggressive media activations and focused on-ground sales execution
- Market share momentum remained strong, reflecting improved competitiveness and strong consumer traction
- Brand visibility was scaled up through a new television campaign featuring Sourav Ganguly, supported by a wider media mix to drive reach and recall
- Digital engagement was deepened through targeted IPL-led initiatives, including collaborations with mom and sports influencers, building on learnings and performance from the previous season
- The Energise India campaign strengthened Dabur Glucose's association with active lifestyles, engaging young athletes and consumers through on-ground activations and multi-city outreach, while reinforcing the brand's commitment to promoting energy, stamina and fitness at the grassroots level

DIGESTIVES

Dabur operates a well-established herbal digestive portfolio, anchored by popular brands including Hajmola, Pudin Hara, Hingoli, Dabur Nature Care and Sat Isabgol, addressing a wide range of everyday digestive needs. This segment contributed around 6% to overall India FMCG sales in FY 2025-26

Hajmola

- High-decibel campaigns supported by impactful on-ground activations helped sustain strong growth momentum for Hajmola, translating into robust market share gains of ~ 235 basis points in volume terms on a MAT basis and reinforcing the brand's leadership position in the category
- The brand underwent a packaging refresh during the year, with the introduction of cola-shaped bottles and updated graphics in non-cola formats, helping contemporise Hajmola's visual identity while retaining its iconic cues
- Variants now form a majority of the Hajmola franchise, contributing 52% of total sales, reflecting growing consumer preference for flavour-led offerings. The brand remains focused on expanding its flavour portfolio to further strengthen relevance with younger consumers
- The recently launched Hajmola Imli Soft Chews continued to perform well, widening the franchise's consumer base and expanding consumption occasions beyond traditional formats
- Brand communication was amplified through high-impact associations, with the campaign featuring Kartik Aaryan strategically placed on marquee digital properties such as the launch of new seasons of popular web series Panchayat and The Family Man, driving strong visibility among young audiences
- Brand building was enhanced up with the launch of a social media-led reality show, **"India's #1 Chatkaarebaaz",** designed to drive engagement, participation and cultural relevance among Gen Z and millennial audiences
- Consumer trials were strengthened through a large-scale school sampling programme, reaching nearly 5 lakh students across Uttar Pradesh and West Bengal, helping introduce the brand to the next generation of consumers at an early stage

Pudin Hara

- During the year, Pudin Hara sharpened its proposition around effective cooling relief from acidity, unlocking access to a wider addressable market. Supported by a digital-first partnership with Zepto, the campaign focused on educating consumers on Pudin Hara's functional benefits, strengthening relevance among urban and quick-commerce shoppers
- The brand underwent a comprehensive packaging refresh, with updated packs clearly highlighting cooling relief from acidity while modernising the visual identity, helping improve shelf visibility and contemporary appeal without diluting its brand equity
- Pudin Hara Fizz continued to deliver strong market performance, emerging as a key growth driver within the franchise. The brand plans to build on this momentum through the launch of new and relevant variants, expanding consumption occasions and attracting newer consumers



AYURVEDIC OTC & ETHICALS

Built on time-tested formulations and herbal ingredients, our Ayurvedic OTC and Ethicals portfolio brings together the wisdom of tradition with contemporary formats, offering consumers natural, holistic solutions that support everyday health and long-term well-being. During the year, this portfolio contributed 8% to Dabur's India FMCG business, reaffirming the enduring relevance of Ayurveda in modern healthcare.

Ayurvedic OTC

During the year, Dabur's OTC portfolio revenue grew in high-single digits after adjusting for discontinued Dabur Baby Super Pants. This growth underscores the growing relevance of Ayurveda-based solutions in everyday healthcare. The business is anchored in time-tested, highly efficacious remedies, presented in modern, consumer-friendly formats. Key brands such as Dabur Honitus, Dabur Lal Tail, Dabur Shilajit, Women's Health Tonics and the Health Juices range continue to strengthen Dabur's position as a trusted provider of natural, holistic wellness solutions.

Dabur Honitus

- Honitus delivered strong double-digit growth during the year, driven by targeted brand communication, heightened relevance during high-smog periods, and sustained consumer trust in its effective, non-drowsy formulation
- The popular 'Khansi Jab, Honitus Tab' campaign was continued, reinforcing the brand's non-drowsy and effective formulation. The new TVC emphasised Honitus as a trusted choice for cough and throat irritation relief, enabling consumers to recover without compromising on alertness, an increasingly important need-state for today's consumers
- Brand credibility was further strengthened through a new print campaign, highlighting Honitus as a safe, clinically proven solution that provides effective relief from cough without causing drowsiness
- Honitus Hot Sip continued to perform well, supported by targeted media interventions and sustained sampling through quick-commerce platforms, helping drive trials and repeat usage

Dabur Lal Tail

- Dabur Lal Tail continued to anchor its strategy around the powerful "newborn's first massage" proposition, reinforcing its role as a trusted partner in a baby's earliest wellness journey and strengthening emotional relevance with new mothers
- Focused investments were made in rural healthcare outreach, including engagement at Primary Health Centres (PHCs) where free samples were distributed to mothers, helping build early brand trials and trust at the point of first care
- Brand communication is set to gain further momentum, with the launch of a new Dabur Lal Tail film reinforcing the brand's legacy while speaking to today's young mothers
- Premiumisation will be a key growth lever going forward, with the launch of Dabur Lal Gold for urban mothers. Featuring a superior formulation, upgraded packaging, and a distinct visual identity that moves beyond the traditional red colour associated with Lal Tail, the premium baby massage oil will be launched in the summer of 2026
- The baby care portfolio will be further strengthened with the introduction of a new ADE Oil with a formulation enriched with Vitamins A, D and E, designed to support overall nourishment and care during a child's early growth years
- Dabur Lal Tail deepened its community commitment in Uttar Pradesh through the revamp of Anganwadi centres, improving infrastructure and creating safer, more nurturing spaces for early childhood care, nutrition and development, in line with the Company's belief in supporting mothers and children at the grassroots

Health Juices

- The Ayurvedic Health Juices portfolio continued to gain strong traction during the year, delivering robust double-digit growth as consumers increasingly sought natural, functional solutions to manage everyday lifestyle health concerns
- The range was strengthened with the launch of Dabur Dia Control Juice, addressing a growing

consumer need for plant-based, ayurvedic support for blood sugar management. The launch reinforced Dabur's focus on targeted, condition-specific wellness offerings

- The portfolio remains well-positioned to expand into other high-relevance functional benefit spaces, as Dabur continues to leverage Ayurvedic wisdom to develop a range of health juices that align with evolving health priorities such as metabolism, immunity, and women preventive care

Dabur Shilajit

- Dabur Shilajit continued to perform well during the year, reinforcing its position as a trusted rejuvenator brand within Dabur's Ayurvedic OTC portfolio. Strong consumer confidence in the brand's efficacy supported consistent growth across formats
- The premium 'Himalayan Shilajit' range emerged as a key growth driver, registering strong momentum and now contributes around 10% of the overall Shilajit franchise, reflecting increasing consumer preference for high-quality, differentiated Ayurvedic offerings
- Premiumisation was further accelerated with the launch of Dabur Himalayan Shilajit Gold in resin and drops formats, exclusively on e-commerce platforms. The launches have seen encouraging consumer traction, strengthening Dabur's presence in the premium, digitally led wellness space

Nutraceuticals

Siens by Dabur is a science-backed nutraceutical brand, launched in FY 2024-25, with a focus on delivering clinically validated formulations designed for visible and measurable outcomes. Built at the intersection of modern nutrition and proven efficacy, the brand aims to simplify everyday supplementation by offering high-performance, all-in-one solutions for evolving consumer needs.

In its inaugural year, Siens by Dabur launched a focused portfolio of 6 key SKUs across two core categories — Beauty & Wellness and Energy & Metabolism. The Beauty & Wellness range includes Hair, Skin & Nails Gummies and Marine Collagen, catering to the growing demand for beauty-from-within solutions. The Energy & Metabolism portfolio comprises Multivitamins, Omega and Probiotics, addressing daily nutritional gaps and overall vitality.

- As a digital-first brand, Siens by Dabur was launched exclusively on Amazon and Dabur shop, enabling focused consumer acquisition and rapid scale-up in the initial phase
- Strong regional traction was observed in markets such as West Bengal, Maharashtra and Karnataka, highlighting broad-based consumer acceptance across key geographies
- The portfolio received strong consumer validation and maintained strong consumer ratings across platforms. Key products achieved leading positions, with Hair, Skin & Nails Gummies ranked as the #2 Best Seller and Marine Collagen among the Top 5 Best Sellers on Amazon in their respective categories
- Digital-first brand building was scaled through the activation of 400+ creators, driving consumer education around product efficacy and ingredient science. This resulted in strong double-digit engagement rates
- High-frequency, scientific credibility as the core pillar in the communication, across platforms enabled the brand to build strong salience and top of mind recall among young urban and digitally native consumers

Building on the strong foundation, the brand is set to scale its presence across additional e-commerce platforms to make the offerings accessible to consumers nationwide, while also entering adjacent categories, including sports and performance nutrition, to drive the next phase of growth.



Ayurvedic Ethicals

Anchored in time-tested Ayurvedic wisdom, this business brings together some of Dabur's oldest and most trusted medicines, offering both preventive and curative care across a wide range of therapeutic areas – from respiratory and digestive health to bone strength, immunity, women's health and emerging lifestyle concerns.

- Dabur continued to strengthen its leadership in Ayurvedic healthcare by delivering impactful initiatives focused on preventive and curative wellness across key therapeutic areas, including respiratory health, gastrointestinal care, immunity, women's health, and lifestyle disorders
- During the year, the Company successfully executed Ayurved Samvad, a nationwide engagement platform connecting with over 1,500 Key Opinion Leaders and influencers
- Throughout the year, on-ground activations and health camps were conducted to increase awareness of the Ayurvedic ethical range and strengthen consumer engagement. Special outreach programs at key religious destinations further extended healthcare support to pilgrims
- Strengthening its commitment to academic collaboration, Dabur hosted over 600 Ayurveda students from 25+ colleges at its manufacturing and R&D facilities, providing exposure to research, quality standards, and production excellence
- Through these integrated initiatives spanning scientific engagement, community outreach, and institutional collaboration, Dabur continues to reinforce its commitment to advancing Ayurveda and delivering holistic healthcare solutions

HOME & PERSONAL

Dabur's Home & Personal Care vertical spans key consumer categories including Hair Care, Oral Care, Skin Care and Home Care. In FY 2025–26, the vertical recorded revenues of ₹4,591 crore, contributing 51% to the India FMCG business and underscoring its role as a core growth engine for the Company.

HAIR CARE

20% of India FMCG business sales come from the Hair Care portfolio. Dabur's Hair Care portfolio is anchored by its flagship brands Dabur Amla and Vatika, with a strong presence across the Hair Oil and Shampoo categories. As consumers focus on personal grooming and the need for nourishment continues to rise, these brands remain preferred choices for those seeking nature-led solutions to maintain healthy, well-nourished crowning glory.

Dabur Amla

- The Dabur Amla franchise reached a significant milestone during the year, emerging as almost ₹1,000 crore franchise in the domestic market, a powerful reflection of its enduring trust and relevance across generations
- The brand's deep household penetration continues to be a key strength, with Dabur Amla today present in every second household in Hindi-speaking markets, underlining its scale, reach and leadership
- The franchise delivered a good high-single digit growth in FY 2025-26, supported by strong consumer engagement, targeted communication and sales execution excellence
- Market share momentum strengthened further, with Dabur Amla recording value market share gains of ~200bps, reaffirming its leadership in the hair oils category
- Ritual-led brand building remained a key growth driver, with the "Hair washing se pehle oiling ji" campaign featuring Deepika Padukone successfully reinforcing the importance of oiling as a daily haircare ritual and translating into positive consumer response

- The Deepika Padukone campaign was extended meaningfully on digital platforms through the "Slay with Strength" initiative, supported by influencer collaborations that helped the brand connect with younger, social-first audiences
- Innovation in engagement took a bold leap with the launch of Dabur's first-ever AI influencer, 'AMALIKA'. The initiative has already built a community of around 20,000 followers on Instagram
- Dabur Amla marked Teacher's Day with a heartfelt, culture-led campaign, celebrating mothers as a child's first and most influential teachers. Anchored by a contemporary rap film that reimagined Teacher's Day beyond the classroom, the campaign was amplified through an interactive microsite that allowed consumers to create personalised Dabur Amla bottles featuring themselves and their mothers, driving high engagement and reinforcing the brand's deep emotional connect built on trust, strength and lifelong care. It resulted in the creation of nearly 20,000 customised Dabur Amla hair Oil packs
- The brand Dabur Amla deepened its emotional connect with consumers on the occasion of Mother's Day through a powerful digital film featuring spoken-word poet Nayab Midha, capturing the quiet, unspoken strength of the mother-daughter bond. Told through a heartfelt letter from a daughter to her mother, the campaign reflected Dabur Amla's core philosophy of Mazbooti - celebrating not just strong hair, but the enduring strength of relationships
- On-ground presence remained strong, with Dabur Amla participating in large community platforms such as Nauchandi Mela and Chitrakoot Mela, enabling direct consumer interaction and sampling at scale

Vatika

Vatika is Dabur's contemporary hair care brand with a strong presence across both Hair Oils and Shampoos, offering nature-inspired solutions tailored to diverse hair needs. Rooted in the fusion of natural ingredients and modern science, Vatika continues to evolve with changing consumer preferences while staying anchored in nourishment, care and performance.

- Vatika continued to strengthen its market position in the shampoo category across key states, emerging as the #2 player in Madhya Pradesh and #3 in Maharashtra, Gujarat and Uttar Pradesh, which remain strategic focus markets
- Vatika Shampoo strengthened its product superiority credentials with a new campaign featuring film star Anushka Sharma, positioning Vatika as a leading natural/herbal shampoo choice versus other offerings in the market
- Premiumisation accelerated with the launch of the Vatika Bio-Infusions range across e-commerce and modern trade channels. The new range - featuring variants for Hair Fall Control, Damage Repair and Hydration Boost - brings together the fusion of nature and science, combining plant collagen, plant biotin and plant hyaluronan, backed by clinically validated efficacy
- Digital-first brand building remained a key lever, with collaborations across leading beauty and lifestyle influencers to connect with younger audiences. The brand also ran a "Hair Fall Challenge" for its oils portfolio, reinforcing its "Reduce 90% Hair Fall in 4 Weeks" claim
- The brand's 'Women of Substance' initiative added depth to Vatika's emotional narrative, celebrating women not just for how they look, but for who they are, their resilience, individuality and self-expression. By spotlighting real stories and voices, the initiative reinforced Vatika's belief in confidence rooted in inner strength, aligning the brand closely with women who lead, choose and express themselves on their own terms
- On International Women's Day, Vatika took a strong, purpose-led stand with the #VatikaIAmMore campaign, challenging subtle linguistic biases that diminish women's achievements. Anchored by a powerful film, the initiative called out the use of qualifiers like "just" and unnecessary gender labels, inviting women to reclaim their identities beyond stereotypes and celebrate their ambition, resilience and multidimensional selves, turning the campaign into a collective, social-first movement of self-expression and empowerment

- At the Kumbh Mela in Allahabad, Vatika created a dedicated engagement zone, offering visitors one-on-one consultations with hair experts. The initiative allowed consumers to discuss their hair concerns and receive personalised advice, bringing Vatika's expertise and care proposition to life at scale

Dabur Almond

- Dabur Almond Hair Oil continues to enjoy a strong leadership position in key markets and channels, reinforcing its status as a trusted choice for nourishment and shine among Indian households
- The brand brought alive the nostalgia and warmth of Diwali mornings through a digital-first festive campaign, celebrating the joy of everyday family rituals that make festivals truly special. Set in a quintessential Marathi household, the film reimagined the traditional abhyangasnan ritual, showing how a simple oiling moment can turn into a celebration of togetherness, care and shared joy between a mother and daughter

ORAL CARE

Dabur has built a strong oral care franchise anchored in differentiated Ayurvedic and natural offerings, spanning toothpastes, gels and toothpowders under brands such as Dabur Red Paste, Dabur Babool, Meswak, Dabur Herb'l and Dabur Lal Dant Manjan. With an oral care penetration of 51%, Dabur today reaches every second Indian household and continues to outpace category growth to emerge as the number two player in the dentifrice market. The year saw Dabur significantly step up investments in the oral care portfolio reinforcing brand salience and accelerating momentum across markets. Dabur emerged as the #2 toothpaste brand in India by volume, marking a major milestone in our growth journey. The segment contributed 19% to overall India FMCG sales during the fiscal year.

Dabur Red

- The franchise recorded double digit growth in the reported fiscal year
- Regional leadership continued to strengthen, with Dabur Red Paste becoming the #1 toothpaste brand in Andhra Pradesh, in addition to its leadership position in Odisha, underscoring deep local relevance
- While Red franchise already has a strong presence in Southern India, the company believes there is still headroom for growth in the region and to further deepen its presence, company is onboarding Mahesh Babu as a brand ambassador to accelerate regional growth.
- Scientific credibility remained a key pillar, with Dabur continuing its long-standing partnership with the Indian Dental Association (IDA). Dabur Red Paste was also honoured with the prestigious "Dentist's Most Trusted Oral Care Brand" award by the Indian Dental Association (IDA) Agra chapter. The award was presented at a seminar attended by more than 300 dentists from across India, who participated in discussions on innovation and awareness in oral care
- Dabur took a major step towards improving dental health in Maharashtra by launching free dental camps in collaboration with IDA. This initiative was announced at the Indian Dental Conference 2025. At the Indian Dental Conference 2025, Dabur had set up an interactive experience zone where attendees learnt how Ayurveda and modern clinical science can work together for better oral health
- The Dabur Red Paste portfolio was refreshed with a new pack featuring the IDA seal, alongside enhanced benefit communication. Clinical studies have demonstrated its effectiveness in providing relief from 10 key oral care problems, including sensitivity
- High-impact national moments were leveraged effectively, including the Desh Ka Lal campaign and a cricket World Cup-led initiative, helping the brand connect with consumers through pride, trust and mass cultural relevance
- Digital-first outreach was significantly intensified, with large-scale influencer-led and

regional content campaigns driving strong reach, engagement and trial. Supported by a sharp increase in digital spends

- To further drive trials and adoption, Dabur is rolling out testimonial-led digital campaigns for Dabur Red Paste, leveraging real consumer voices to reinforce trust and efficacy
- A new high-impact campaign featuring Amitabh Bachchan was launched in the summer of 2026, further strengthening trust, credibility and top-of-mind recall for Dabur's oral care brands.

Meswak

- The brand performed well and grew in double digits during FY 2025-26
- Dabur Meswak continued to build cultural and ingredient-led differentiation through its "Wonder Herb" campaign featuring Nagarjuna, reinforcing the brand's association with the rare and powerful Meswak herb and its oral-care benefits
- The narrative was extended through the digital-first "Miswaknama" initiative, engaging user-generated content and travel vloggers to trace the origins of Meswak trees across the country, bringing alive the heritage, geography and authenticity behind the ingredient, while deepening consumer understanding and trust

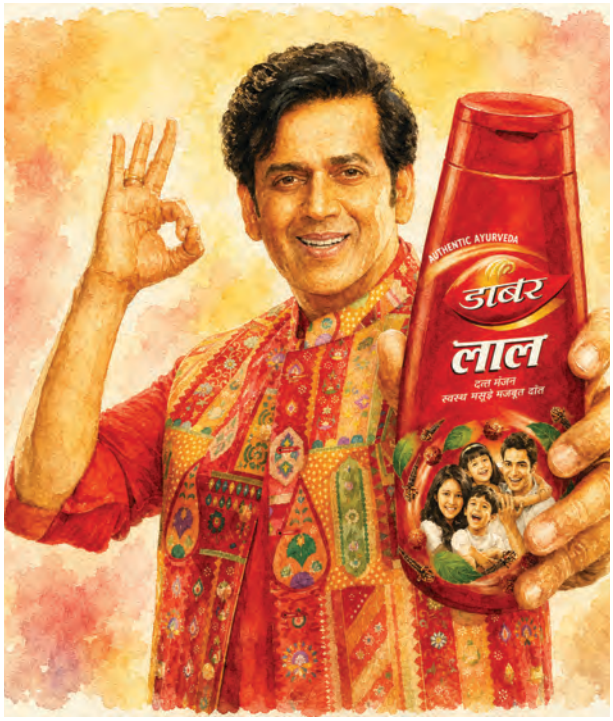
Dabur Babool

- The brand continued to cater strongly to the economy segment, reinforcing its role as an affordable and trusted herbal oral care choice for value-conscious consumers across India. A refreshed pack design featuring Ajay Devgn was rolled out, enhancing shelf visibility and reinforcing the brand's strength, credibility and mass appeal
- The formulation was further upgraded to deliver superior performance, with a sharper focus on teeth strengthening and long-lasting freshness, strengthening the brand's functional proposition while retaining its core value promise

Dabur Herb'l

- The Dabur Herb'l Charcoal and Clove variants delivered strong growth during the year, reaffirming consumer preference for natural, ingredient-led oral care solutions
- Herb'l strengthened its presence in the fast-growing whitening segment, achieving good market share, driven by focused activations across Modern Trade and E-commerce channels

Dabur Lal Dant Manjan



- Dabur Lal Dant Manjan (LDM) strengthened its regional connect with a new TVC featuring Ravi Kishan, highlighting the superior benefits of tooth powder over white toothpastes and reinforcing the importance of the traditional gum-massage ritual across key markets of Bihar, Uttar Pradesh and Madhya Pradesh
- To deepen relevance in Maharashtra, the brand is rolling out a Marathi-language 'MediFacts' campaign, aimed at driving awareness, credibility and share gains through localised, science-backed communication
- Digital-first initiatives are being scaled up to champion the gum-massage ritual, a distinctive strength of the tooth powder segment, helping educate younger consumers while modernising a time-tested oral care practice

SKIN CARE

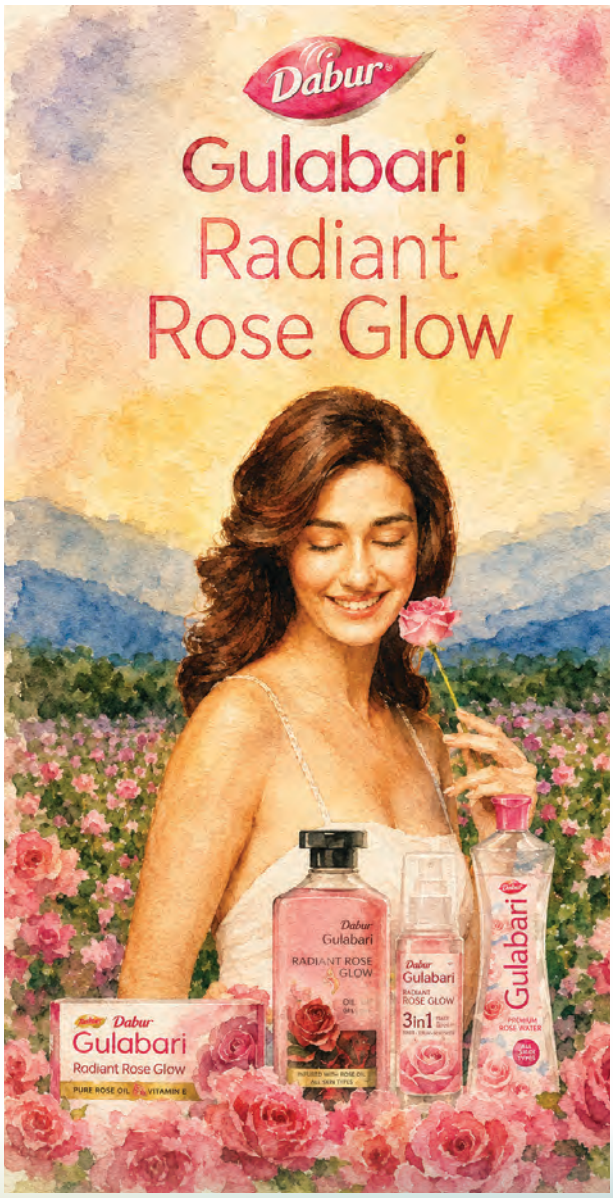
Dabur operates a well-diversified skincare portfolio anchored by trusted brands such as Gulabari, Fem and OxyLife, spanning categories like rose water, moisturising creams and lotions, soaps, body washes, toners, facial bleaches and depilatory creams. Dabur skin care business posted a high single-digit growth during the year and contributed 4% to India FMCG sales in FY 2025-26

Dabur Gulabari

- Dabur Gulabari recorded a strong double-digit year-on-year growth, reaffirming its position as a key growth driver within the portfolio
- The brand further strengthened its leadership as India's No. 1 Rose Water brand, deepening both cultural relevance and category authority through elevated, purpose-led storytelling. The '10PM Ritual' campaign featuring Disha Patani successfully ritualised night skincare, transforming rose water from a functional product into a sensorial self-care moment rooted in everyday wellness
- A purity-led brand film inspired by the heritage of Kannauj, India's historic perfume capital, reinforced Gulabari's authenticity, provenance and deep connection with traditional rose care
- To connect more meaningfully with Gen Z and digital-native consumers, Gulabari integrated AI, CGI and immersive AR experiences into its digital ecosystem, reimagining rose care through a modern, tech-forward lens
- As part of its premiumisation roadmap, Gulabari is poised to extend its brand equity into high-growth, high-margin adjacencies such as face washes, sunscreens, serums and advanced skincare formats, evolving the franchise from a category icon into a comprehensive, modern skincare authority.

Fem & OxyLife

- Strengthening its naturals-meets-science philosophy, Dabur expanded the Fem and OxyLife portfolios with the launch of premium single-use facial kits, infused with new-age actives and potent botanicals. These innovations combine the calming purity of nature with clinically backed technology.
- OxyLife further elevated its premium positioning with the launch of three Korean beauty-inspired single-use facial kits, drawing from the global K-beauty philosophy of glass-skin radiance and offering trend-forward, salon-like treatment experiences for modern consumers
- Capitalising on strong demand momentum, OxyLife expanded its successful Detan franchise with the launch of Detan Cream across e-commerce and modern trade channels, strengthening presence in a high-growth sub-segment
- Fem and OxyLife redefined digital engagement with new-age consumers through a series of digital-first, high-impact campaigns, collaborating with diverse cultural voices and creators to build relevance, visibility and contemporary brand equity



HOME CARE

Home Care segment contributes to 8% of overall India FMCG sales. Dabur's Home Care portfolio touches everyday moments of comfort, protection and hygiene, with trusted brands such as Odonil enhancing home freshness, Odomos safeguarding families from mosquito-borne risks, and Sanifresh enabling cleaner, more hygienic living spaces, making everyday homes healthier, safer and more pleasant.

Odonil

- Dabur's flagship air care brand Odonil continued to outpace the category, strengthening its leadership as India's No. 1 air freshener with a 43.7% volume market share, a testament to deep consumer trust and consistent execution
- Staying true to its mission of democratising air care, Odonil expanded category access with the launch of an entry-price air freshener at ₹25, significantly lowering adoption barriers for first-time users and driving incremental household penetration across India
- Responding to evolving consumer preferences for nature-inspired, functional solutions, Odonil entered the Naturals segment with Odonil Naturals Charcoal, a first-of-its-kind offering that combines freshness with germ protection and moisture absorption, addressing a clear whitespace at the intersection of wellness and air care
- The award-winning Odonil Gel Pocket franchise continued its strong momentum, expanding with two new variants, further consolidating Odonil's leadership in the bathroom air freshener segment

Odomos

- Odomos reinforced its undisputed leadership as India's No. 1 mosquito repellent cream and remained the most trusted personal-application protection brand for families
- To strengthen its presence in the Liquid Vaporizer segment, the 360-degree campaign "Odomos On Kaise Ho Sakta Hai", featuring Kajol was promoted across television and digital platforms. The campaign demonstrated. the brand's ability to transition seamlessly across formats
- Purpose-led engagement was strengthened through the expanded Suraksha Bandhan programme, which this year extended protection beyond students to include frontline workers across multiple urban centres, reinforcing Dabur's commitment to community health and safety
- Odomos further intensified its flagship Make India #DengueFree initiative, with a sharper focus at the grassroots level. By educating school-aged children through awareness workshops and distributing free samples, the brand empowered communities with preventive knowledge against Dengue, Malaria and Chikungunya



FOOD & BEVERAGES

Dabur's Foods & Beverages portfolio brings everyday nourishment to millions of Indian households, spanning refreshing beverages under the Réal and Réal Activ brands, a growing foods range under Dabur and Hommade, and authentic spices through the Badshah brand. In FY 2025-26, the portfolio recorded revenues of ₹1,860 crore, contributing 20% to Dabur's India FMCG business, and reinforcing its role as a key pillar of growth driven by taste, trust and nutrition.

Beverages

- The nectars category was impacted during the year on account of unfavourable weather conditions and geo-political risks
- Inspite of the above-mentioned headwinds, Real continued to gain market share of 250 bps on MAT basis, which reflects strong brand resilience and consumer loyalty
- Premium offerings within the category - Réal Activ 100% Juice and Réal Activ Coconut Water continued its aggressive growth momentum and grew by 39% during FY 2025-26 with healthy gain in market shares in their respective categories
- Growth in Real Activ Coconut water was fuelled by a high decibel campaign featuring Siddharth Malhotra, that positioned the brand as a healthier hydration alternative. The campaign effectively encouraged consumers to shift away from sugar-laden carbonated drinks towards more natural, no-added sugar options. The campaign resonated with evolving consumer preferences and strengthened the brand's positioning as a credible, better-for-you alternative. The Company continued to scale its Real Activ 100% Juices range through a digital-first approach, leveraging strong on-platform visibility. As a digital-native brand, targeted interventions across key online channels were complemented by collaborations with leading mega and macro influencers to amplify reach and engagement
- Focusing on premiumization, company entered the cock-tail mixers category with the launch of "Real Cheers" under which 4 variants were launched to begin with- Jamuntini, Ginger Ale, Tonic Water and Green Apple Mojito. The launch was marked by on-platform visibility, influencer marketing and placement in top bars across the country. This was launched to ride the rising appeal of mixers amongst Genz and new-age consumers
- The Company executed a significant packaging transformation during September 2025. The new design architecture elevates natural and fruit cues while contemporising the brand's look and feel to align with evolving consumer preferences
- To mitigate category seasonality and drive incremental consumption, the Company executed occasion-led campaigns across festive, mixology, and high-engagement platforms such as the IPL, aimed at expanding usage occasions and accelerating penetration of the nectars category. These campaigns were amplified through a network of 650+ mega and macro influencers, who collectively generated over 800 million impressions and helped enhancing reach, engagement, and brand relevance
- The Product Hajmola Zeera which marked the entry into large carbonated ethnic drinks category has been doing exceedingly well for Dabur



- Going forward, company remains confident of a healthy growth trajectory in the business on the back of continued focus on brand building initiatives, f ocus on premiumization, portfolio expansion and scaling up of distribution

Edible Oils & Ghee

- Dabur's foray into the premium value-added edible oils and ghee category continued to deliver strong momentum, led by offerings such as Cold Pressed Mustard, Sesame and Groundnut Oils, Virgin Coconut Oil and 100% Cow Ghee. With focused presence across e-commerce and modern trade, the portfolio recorded strong double-digit growth, reflecting rising consumer preference for purity-led, differentiated kitchen essentials
- Geographic expansion of Dabur 100% Cow Ghee and Dabur Cold Pressed Mustard Oil received encouraging response from both trade partners and consumers, reinforcing confidence in the brand's premium proposition. To further strengthen retail reach, Dabur introduced a 200 ml PET jar of Cow Ghee, enabling wider accessibility without diluting the premium appeal
- Advancing its premiumisation journey, Dabur entered the super-premium ghee segment with the launch of Dabur A2 Cow Ghee, introduced as an e-commerce and D2C-exclusive offering. The launch has seen positive early traction and strong consumer interest, underscoring the growing demand for high-quality, traceable and differentiated ghee products

Foods

- The Foods business momentum strengthened under the Hommade brand, delivering double-digit growth during the year, driven by robust consumer demand for Coconut Milk and a growing range of culinary offerings
- The Chutney portfolio recorded strong traction, growing over two-fold in select modern trade outlets, supported by focused in-store activations and enhanced on-ground visibility

Spices

- Badshah Masala delivered resilient performance and gained market share across its core Western India markets, further consolidating its strong market position
- Distribution expansion remained a key growth lever, with significant progress across Maharashtra, alongside entry into new geographies such as Madhya Pradesh, Rajasthan and Delhi, enabling Badshah to broaden its national reach and deepen market penetration
- The brand accelerated its presence in quick commerce, becoming available across leading platforms including Zepto, Blinkit, BigBasket and Swiggy. Within its first year on Zepto, Badshah emerged as the No. 3 blended spices player in the West region, underscoring strong consumer traction in emerging channels
- Badshah entered categories such as Chinese seasonings, scaling up differentiated launches like Super Hing, and expanding into whole spices with the introduction of Whole Jeera
- Region-specific innovation strengthened consumer relevance, with launches such as Egg Curry Masala and Fish Curry Masala, while ₹10 value packs of Chat Masala and Chhole Masala enhanced accessibility and strengthened the brand's presence in the value segment
- Brand equity received a significant boost with Badshah onboarding national celebrities film star Kajol and singer Badshah, with a high-impact campaign for Rajwadi Garam Masala being rolled out across Hindi-speaking markets, digital platforms and key regions garnering over 40 million views and driving strong consumer recall

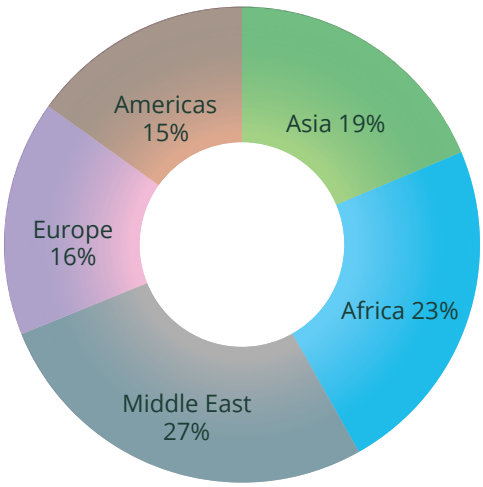


INTERNATIONAL BUSINESS

Over the years, Dabur has steadily built a strong global footprint, with its products now reaching consumers in over 120 countries and a manufacturing presence across eight countries. International markets have emerged as a key growth engine for the Company, contributing 27% of consolidated revenues in FY 2025-26.

Dabur's International Business spans high-potential regions including the Middle East, Africa, South Asia, the USA and Europe, supported by local manufacturing, strong brands and deep market understanding. During the year, the International Business delivered a good constant-currency growth of 6.2%, reflecting resilient demand, disciplined execution and sustained investments in brand building and distribution. The region-wise revenue mix of Dabur's International Business is presented in the accompanying chart.

Chart No. 5: Region-wise Split of International Business



MIDDLE EAST

The Middle East is a key market accounting for 27% of total international business.

FY 2025–26 was a year of strong momentum for our Middle East business, reflecting the strength of our brands, the agility of our execution, and our unwavering focus on consumers. Despite a dynamic and evolving market environment, we continued to deliver resilient growth by combining innovation with culturally relevant engagement, while further strengthening our position across key categories and geographies.

Across markets, our portfolio demonstrated a resilient performance in terms of market share, with gains recorded in a significant proportion of category-country combinations. On a MAT basis, volume market shares expanded across majority of the markets within MENA, reflecting the underlying strength and competitiveness of our core brands. Several key categories delivered strong share gains, including Hair Oils, Petroleum Jellies, Shampoo, Toothpaste, and Depilatory Creams with standout performances in markets such as Saudi Arabia and Egypt. The breadth of these gains across categories and geographies reinforces the robustness of our portfolio and provides a strong foundation for sustained growth.

Hair Care

Our hair care portfolio remained the bedrock of our success in the region. Hair oils continued to be a key growth driver for Dabur International, with the Dabur Amla franchise sustaining its leadership position across core markets. During the year, the brand delivered significant market share gains in Saudi Arabia, reinforcing its strength in the region's largest and most competitive market. Performance was supported by a focused agenda on strengthening the core, including packaging modernisation and the integration of science-backed propositions, enhancing on-shelf visibility and consumer relevance.

The launch of Dabur Amla Batana Hair Oil further augmented the portfolio, underscoring the brand's continued focus on innovation. Alongside this, continued investments in communication and distribution enabled the brand to navigate a competitive environment while maintaining resilient performance. Dabur Amla Batana Hair Oil was recognised as the "Product of the Year 2026 – Gulf Edition" in the Hair Treatment Oil category, based on a consumer survey conducted by NielsenIQ, underscoring strong consumer validation and the success of our innovation-led portfolio expansion.

We also continued to build future growth platforms, with Dabur Amla Kids emerging as a promising new pillar. Leveraging a digital-first ecosystem and strong e-commerce traction, the brand is enabling deeper engagement with younger consumers and contributing to the growth.

The Vatika franchise delivered another year of robust performance, underpinned by a combination of innovation and premiumisation. The brand accelerated its innovation agenda during the year with the introduction of the Rosemary Shampoo range and foray into the body wash category, enhancing its play across adjacent segments.

The Vatika Hair Oils portfolio delivered strong performance during the year and emerged as a key growth engine. This was driven by a clear strategic focus on innovation, premiumisation, and portfolio rejuvenation. These efforts were further supported by sharper channel execution, resulting in an improved shelf presence and strengthened competitiveness in the enriched hair oils segment, with volume market share gains in UAE . Overall, the hair oils portfolio remains well-positioned for sustained growth, anchored in strong brand fundamentals, a robust innovation pipeline, and continued investments in premiumisation and consumer engagement.

Vatika Shampoo delivered its highest-ever revenue during the year, reflecting strong consumer acceptance and execution excellence. In terms of market share, Vatika also achieved a significant milestone, clocking its highest-ever shares in both the UAE and Saudi Arabia.

Within the styling portfolio, Vatika delivered a strong resurgence during the year. Vatika Hair Gel recorded a leadership position in the UAE with significant volume market share gain in Saudi Arabia, reaffirming its leadership in the category. Vatika Henna also achieved its highest-ever market share in the UAE, reflecting sustained consumer trust in our heritage offerings. During the year, we also marked our entry into the curls segment with the launch of the Vatika Curls range, aligned with evolving consumer needs and trends. This was supported by Dabur International's first-ever AI-led campaign, with the Vatika Curls music video garnering over 40 million views, demonstrating the power of innovation-led storytelling in driving engagement at scale. Additionally, the Vatika Kit Color range delivered robust high double-digit growth, further strengthening our position in the hair colour segment.

Oral Care

In Oral care, Dabur delivered a strong performance across MENA and emerging markets, driven by focused brand building, innovation, and market activations. During the year, the introduction of Dabur Miswak Mint further strengthened the Miswak portfolio. Dabur Red registered significant market share gains in both the UAE and Saudi Arabia, while both Dabur Red and Dabur Miswak achieved strong double-digit growth. In GCC, dental influencer partnerships played an important role in building authenticity and strengthening brand credibility with consumers. In North Africa, strategic outdoor activations enhanced visibility and consumer engagement for Dabur Miswak, while local influencer-led campaigns in Uzbekistan, Kazakhstan, and the broader CIS region helped accelerate brand momentum and drive growth. These efforts collectively underscore the growing strength of Dabur's oral care portfolio in international markets.

Skincare

The Dabur Skincare portfolio delivered an exceptional year, driven by premiumization, focused innovation, and strong growth across both core and emerging markets.

FEM sustained its growth momentum through a more defined brand identity, sharper consumer engagement, and rapid scale-up in new markets. The brand also entered the female disposable razors segment, making FEM the only depilatory player present across category formats, reaching the No. 2 position in the UAE.

Herbolene has delivered one of its strongest performances to date, with consistent market share gains in KSA. The brand witnessed an upgrade through a more contemporary and elevated packaging design. The launch of Herbolene Body Lotions marked a significant entry into a large adjacent category, establishing a new growth driver for the brand and expanding its presence beyond petroleum jelly.

Healthcare

Driven by science-based Ayurvedic healthcare solutions, Dabur broadened its international reach across key therapeutic areas including cold and cough, digestives, analgesics, immunity support, well-being, and nutritional supplements. The company further extended its footprint by entering Kuwait and Yemen, in addition to its existing operations in the UAE, Oman, Qatar, Russia, and Australia. During the year, we strengthened our global engagement by participating in the World Health Expo (Arab Health) in Dubai, a leading healthcare platform with over 270,000 professionals and 4,800+ exhibitors, where our healthcare portfolio-led by Chyawanprash, Honitus, Honey, and Shilajit-received a strong and encouraging response from visitors across MENA, CIS, Africa, and Europe.

Foods

Dabur continued to bolster its foods business with Real fruit juices and broadened its portfolio by introducing mustard & sesame cooking oils and Himalayan Salt, across the UAE, Qatar, and Oman. The company plans to scale these launches across MENA to further accelerate growth. We also enhanced our international visibility through participation at Gulfood, the world's leading food and beverage exhibition, featuring over 8,500 exhibitors from 195 countries.

As we look ahead, the geopolitical environment in the region has become increasingly complex following the escalation of conflict involving the United States, Israel, and Iran since the beginning of March 2026. This has introduced a degree of uncertainty across global energy markets, supply chains, and regional trade flows, with emerging disruptions across critical trade routes and broader logistics networks. While such developments may create near-term volatility, they also underscore the importance of resilience, agility, and a diversified operating model.

Dabur has consistently demonstrated its ability to navigate periods of disruption with agility and foresight, as evidenced during the COVID-19 pandemic. We have built a robust and flexible supply chain and strengthened our local execution capabilities, positioning us well to respond effectively to evolving external challenges while continuing to serve our consumers and partners without interruption.

We remain confident in the long-term growth potential of the Middle East region. Our priorities will continue to be anchored in driving innovation, strengthening brand equity, expanding distribution, gain market shares and building deeper consumer connections. The progress we have made during the year provides a strong foundation for the future, and we remain committed to delivering sustainable, profitable growth while creating enduring value for all our stakeholders.

AFRICA

Egypt

Egypt is one of the largest markets in Africa, contributing 11% of the international business. The portfolio includes leading brands such as Dabur Amla, Vatika, Miswak, Fem, Vatika Gel, Dabur Herbal Toothpaste, Red Toothpaste & Vatika Baby. Over the past three years, the business has recorded topline growth at a CAGR of 51% backed by strong on ground execution and sustained innovation.

Dabur has established itself as a household name in the hair care category, holding a dominant position in Hair Oils, Hair Creams and Hammam Zaith. making it a preferred brand for Egyptian consumers, according to Kantar. The company has recorded exceptional performance in two emerging categories- oral care (gained volume share from single digit to high teens amid intense competition from multinational players) and shampoo (gained 600 bps volume share) further strengthening Dabur's presence beyond its core hair oil franchise.

During the year, Dabur continued to expand and premiumize its portfolio with launches such as Miswak Clove, Miswak Pro White, and Shea butter variants in Hair Creams and Hammam Zaith. The Company also began building a differentiated product pipeline centred on rosemary and trending science-

backed ingredients such as Hyaluronic Acid and Niacinamide, targeting Gen Z consumers to enhance engagement and seed new categories for future growth.

Macroeconomic pressures intensified during the year, driven by sustained high double-digit inflation and supply chain disruptions arising from the ongoing conflict in the Middle East. Following the unprecedented inflation and substantial price increases implemented in previous years, the Company remained focused on protecting margins while sustaining market share, supported by strong brand equity and ongoing cost transformation initiatives.

During the year, management demonstrated resilience in navigating these challenges through optimised strategic inventory planning, increased localisation of imported raw materials, and continued focus on growth in the exports business, which recorded double-digit expansion, enhancing supply stability and mitigating cost pressures.

Nigeria

Nigeria functions as a key hub for Dabur and ORS businesses in West Africa. Dabur's business in Nigeria spans across Oral Care, Hair Care and Home Care segments. Headline inflation dropped from ~27% (Mar'25) to ~15% (Mar'26) while currency Naira strengthened by ~10% during the year. Both these factors supported business stability and improved profitability.

In Oral Care, we continued to sustain our market share, driven by the successful launch of Charcoal variant, TV/Radio campaign for Dabur Herb'l Clove, and digital collaborations with influencers over Instagram. In Home Care, Odomos achieved an impressive 150% volume growth due to focused distribution drives and focused digital spend.

The hair care category remained intensely competitive during the year. In response, we strengthened our brand presence through focused salon education initiatives and targeted digital engagement aimed at building brand advocacy and consumer connect. We also deepened relationships with leading stylist and hairdresser associations through sustained engagement, reinforcing professional endorsement and brand relevance at the point of influence. New launches include m the maintenance range viz. Sheen Spray, Mayonnaize, Wrapset Mouse and Lotion.

The Ghana market, serving as a strategic extension of our Nigeria operations, continued to deliver growth during the year. The Company also evaluated new market opportunities across West and Central Africa, including Ivory Coast, Gabon, and Cameroon, as part of its long-term expansion strategy.

We remain focused on intensifying distribution efforts in the Oral Care and Hair Care categories across Nigeria and Ghana. We further plan to accelerate growth in Home Care via Odomos and introduce select healthcare categories, while continuing to explore high-potential opportunities in adjacent West African markets to drive sustained regional expansion.

South Africa

Dabur South Africa business comprises Haircare, Personal Care, and Oral Care. Our top brand ORS which targets women seeking premium hair solutions, recently ran a major "Shine your Crown" campaign reaching 25 million people. New launches like ORS Crème on Crème Relaxer and Hair Mousse 85ml trial packs have driven growth.

Long & Lasting provides affordable options for price-sensitive consumers and underwent a portfolio revamp with new Relaxer Kits and Sheen Spray. We continue to grow our recently launched Dabur Herb'l range in Oral care. Our distribution relies mainly on traditional trade, wholesale, and cash-and-carry stores. We also export to SADC countries viz. Botswana, Angola, Zimbabwe and Zambia. which have grown by ~30% this year. We remain focused on expanding both modern trade and wholesale sustainably.

Looking ahead, we aim to boost retail channels, launch new brands such as Hobby and Fem, deepen channel presence, increase media investment, and drive consumer engagement to accelerate growth and strengthen Dabur's regional presence.

EUROPE

Europe contributes 16% of Dabur's international business. Dabur's UK & Europe division delivered consistent growth and innovation, achieving strong double-digit revenue expansion and margin improvement despite a challenging

macroeconomic environment across the region.

Performance was underpinned by a disciplined focus on strategic growth pillars, core categories, and localized innovations, enabling the business to effectively navigate the broader economic slowdown. Dabur's key brands, including Dabur Amla, Vatika, and Dabur Toothpaste, spearheaded growth, with Vatika Naturals launching products for diverse hair care needs.

Dabur is accelerating its growth in Europe by tapping into the increasing demand for herbal and Ayurvedic products. The company is investing heavily in skilled talent and advanced operational processes to support this expansion. A dedicated local team drives business forward, while a strategic focus on securing mainstream listings in Eastern Europe is expected to further accelerate growth.

The company continues to strengthen its digital presence across the UK and Europe while enhancing its e-commerce capabilities, with online channels now contributing 10% to Dabur UK & Europe business and delivering steady growth across key markets including France, Germany, Poland, Italy, the Netherlands, and Spain. To further accelerate this momentum, the company plans to expand its e-commerce team by hiring specialists in this segment, alongside advancing a strong pipeline of digitally driven products and core efficiency initiatives to sustain growth in the years ahead.

Turkey

Turkey contributes 10% of Dabur's international business. Dabur's business in Turkey under Hobi Kozmetic registered a top line growth of 34.6% in constant currency terms.

Turkey continued to face economic headwinds in the year with the Turkish lira devalued in double digits compared to last year leading to a high inflation. In spite of these headwinds, Hobi strengthened its leadership position in the hair styling segment, supported by healthy volume growth in hair gel. The shampoo portfolio also recorded strong volume expansion underscoring the strength of brand equity and consumer preference.

Hobi continued to strengthen its digital and social media presence and consumer sampling activities throughout the year.

AMERICA

In USA, Dabur operates in two broad segments, viz., Namaste business and the US Ethnic Business. The US contributes to 15% of international business.

Namaste Business

The Namaste business operates in the textured hair care segment in the United States. Its flagship brand, ORS Haircare, offers affordable and effective beauty solutions designed to meet the diverse styling and hair care needs of African American women and their families. With a strong emphasis on choice, performance, and accessibility, ORS has established itself as a well-recognised brand within the category and continues to maintain a meaningful presence in the U.S. hair care market. The 30-year-old-legacy haircare brand holds the No. 1 position in important sub-categories of sheen spray and relaxers.

During the year, the brand launched Braidzone, a range focused on protective styling solutions. In addition, Max Moisture was restaged and reintroduced as Goodbye Dry, delivering enhanced hydration with 100% Aloe as the first ingredient, complemented by Mango and Papaya. The Curlshow range was also relaunched with improved formulations and refreshed, more inclusive packaging to strengthen consumer appeal. Crystal Renee, a prominent digital creator, was onboarded as co-creator and brand ambassador for ORS. ORS continues to champion inclusivity and self-expression by delivering solutions that enable consumers to confidently wear their hair in relaxed, natural, or protective styles.

Going forward, we will continue to drive growth through a combination of innovation and focused geographic expansion, particularly across the Caribbean markets and Canada. Our strategy also includes a sustained emphasis on e-commerce, supported by enhanced engagement through our own website and social media platforms, enriched A+ content, and the use of third-party logistics (3PL) capabilities to effectively support and scale new and upcoming product collections. Focus will remain to further drive cost saving initiatives and deploy it behind brand building.

US Ethnic Business

During FY 2025-26, we navigated a highly dynamic and uncertain trade environment, particularly with the imposition of tariffs on imports into the United States. The year was marked by frequent changes in tariff rates and a lack of policy consistency, creating challenges in planning and cost management.

Dabur's U.S. Ethnic business continued to cater to the South Asian diaspora across North America, while progressively laying the foundation to engage a broader, multi-ethnic consumer base. During the year, strategic priorities remained centred on recruiting new consumers through the delivery of high-quality products across key categories, alongside vertical and horizontal expansion across the U.S. and Canada.

We continued to evolve our portfolio to meet the dynamic needs of our consumers, launching 18 new SKUs across categories with a concentrated push in Personal Care and Food & Wellness.

In FY2025-26, our sales performance was led by Dabur Mustard Oil, Badshah Masala, Dabur Amla, Vatika Naturals, and Dabur Oral Care fuelled by a robust marketing engine and new product launches. Our sales mix improved significantly with increased contribution from Personal Care, supported by new listings in mainstream stores across US & Canada. We are pleased to share that we have successfully secured a listing with Walmart U.S. for Dabur Amla, with two SKUs now available across 1,200 stores. This milestone represents a significant achievement for our U.S. ethnic business, strengthening our presence in a key retail channel and expanding accessibility for our consumers.

During the year, we remained focused on further strengthening and scaling our digital transformation agenda. We successfully transitioned from a traditional media mix to an always-on, digital-first approach. This shift was driven through strategic influencer partnerships, targeted social media campaigns, impactful OOH activations, and tactical on-ground events, all designed to enhance brand awareness and drive product trial particularly among younger consumer segments.

SALES & DISTRIBUTION (INDIA)

- The sales and distribution ecosystem in India is undergoing rapid transformation, driven by the convergence of digital and physical consumer touchpoints. Leveraging its diversified portfolio across Home & Personal Care, Healthcare, and Foods & Beverages, Dabur India Limited continues to refine its Route-to-Market (RTM) strategy, with a strong emphasis on delivering the right assortment at the right outlet for relevant consumption occasions.
- To adapt to this fast-changing retail landscape, the company embarked on a major transformation journey of its Go-to-Market (GTM) model which aimed at enhancing its physical and digital reach, improving cost-efficiency, and unlocking last-mile effectiveness
- This transformation would focus on
  - Improving channel partner's ROI
  - Increasing extraction from higher throughput outlets through channel program expansion to Open format Outlets (OFOs), A-Class Grocers, Chemists and Eateries & Dining (E&D) outlets
  - Re-allocation of resources across channels to increase direct coverage and deepen our penetration
  - Improving sales force efficiency and productivity through digitization enablement
- During the fiscal year, Dabur continued to expand its outlet reach and served 8.5 million outlets which led to Dabur becoming the #2 most distributed FMCG company in India
- Company now has a direct reach of 1.52 million outlets; an increase of 1,00,000 outlets over FY 2024-25.
- Consumer facing channels like Modern Trade, Cash & Carry, Ecommerce, quick commerce as well as Institutions are seeing growths across industry. Our brands have been constantly evolving their product offerings to suit these fast-growing channels. Focus on premiumisation, shopper engagement via promoters, in store and digital visibility are some of the enablers that are

helping drive the relevant portfolio mix in these channels. Ecommerce continues to be our fastest growing channel, with Quick Commerce being the growth engine within this cohort

- As a part of capability building across its sales function, company initiated a capability building programme "Dabur Ki Pathshala" covering entire on-ground sales force. The program focuses upon building engagement and imparts training on usage of new digital tools implemented for sales function

RETAIL BUSINESS – NEWU

NewU, operated by H & B Stores Limited - a wholly owned subsidiary of Dabur India Ltd. - is a leading beauty retail chain in India. Positioned as a one-stop destination for all things beauty, NewU offers a curated selection of premium makeup, skincare, haircare, fragrances, and personal grooming products from renowned national and international brands.

With a robust retail footprint across 55 cities, NewU continues to cater to the evolving beauty and personal care aspirations of modern Indian consumers. To enhance the in-store experience and respond to rising skincare trends, NewU introduced a dedicated Dermazone - a curated space for dermatologist-recommended and science-backed skincare brands. Additionally, a new K-Beauty section was launched to bring the best of Korean skincare and beauty innovations to Indian consumers.

NewU has also built a strong loyalty ecosystem, with a customer database of over 3 million members, enabling deeper engagement and personalized experiences.

NewU remains focused on expanding its exclusive private label portfolio - including Jaquline USA, Botanica and London Notes, these brands collectively contribute around 22% of total NewU sales. The year saw the successful launch of several trend-led and innovative offerings such as Holohype Eyeliner, Lumi Glo Illuminating Primer, Lumi Glo Strobe Cream etc.

Continuing its growth trajectory, NewU pursued strategic retail expansion while reinforcing its commitment to the FOCO (Franchise-Owned, Company-Operated) model—ensuring operational efficiency and scalable growth across formats. The business has added 14 new stores during FY 2025-26, taking the total store count to 105 stores.

MANUFACTURING & OPERATION

Domestic Manufacturing

Details on our manufacturing operations in India are presented in the Manufactured Capital and Natural Capital sections of this report.

Overseas Manufacturing

We have a localized supply chain strategy for international markets. Dabur has eight world-class, cutting-edge manufacturing facilities to develop and manufacture a range of products catering to the needs and preferences of the local populace. Our overseas manufacturing facilities are in UAE, Egypt, Turkey, Nigeria, South Africa, Nepal, Bangladesh, and Sri Lanka.

UAE: In UAE, Dabur has an integrated manufacturing unit which produces a wide range of hair care, oral care and skin care products. With a capacity of over 70,000 MT /9.5 million cases of finished goods annually, the RAK unit caters to more than 70 countries.

The factory focused on continuous improvement through Kaizen initiatives, low-cost automation, and packaging line de-bottlenecking, leading to higher line speeds and a 3% year-on-year productivity improvement.

This year again, RAK factory was awarded with **"ECOLABEL"** certification from "The Environment Protection and Development Authority" of Ras Al Khaimah for various initiatives taken across factory operations for reducing the carbon emissions. RAK Factory had commissioned state-of-the-art effluent treatment plant. Plant is designed to handle incoming COD of 20,000 mg/l and reducing to less than 50 mg/l. Treated water is used for landscaping and internal plant operations.

Egypt: The manufacturing facility is in Cairo, producing Hair, Oral and skin care products under the umbrella of "Dabur", "Vatika" and "ORS" brands for both domestic and export markets, mainly COMESA countries, Nigeria & Turkey. During the year, Dabur Egypt Limited has enhanced production capacity for oral care and Shampoo to cater the growth. We are also creating capacity for Hobby Body Wash &

Herbolene. Dabur Egypt has operationalized the phase 1 of the new green field plant in 10th of Ramadan city. The Company continues to advance its sustainability efforts by leveraging energy-saving technologies, expanding solar energy adoption, and driving automation across its manufacturing footprint.

Nigeria: Our Lagos factory manufactures a full range of Oral Care and Hair Care products, including toothpaste, hair relaxers, shampoos, conditioners, and texturizers. In FY26, we expanded our portfolio with the launch of Clove Gel and Charcoal toothpaste and initiated in-house production of lotion (bottle format) and wrap set mousse, Hair Lotion. Production capacity increased significantly following the installation of a second hair care line and enhancements to quality processes.

The site achieved AEO certification, enabling simplified customs clearance, and successfully completed the TÜV audit with a score exceeding 98%. The Nigeria factory also serves as a key export hub, supplying West African markets such as Ghana, Côte d'Ivoire, Cameroon, and Benin under the ECOWAS trade treaty.

In recognition of its sustainability and innovation efforts, the factory received the National Sustainability Achievements Award 2025, with Clove Gel named Best Premium Toothpaste Brand of the Year.

South Africa: In South Africa, operations play a key role since the country locally produces 90% of its volume. Dabur's manufacturing plant is located in Johannesburg which delivered an annual in-house production of over 240k cases plus additional outsourced manufacturing of 114k cases including sheen sprays. The SA manufacturing site has become a sourcing centre for multiple markets under SSA framework. The plant caters to an extended product range including relaxer kits, touch-up's, tub relaxers, lotions, gels, shampoos, conditioners, styling, and maintenance products catering to different styles i.e., relaxed, protective & natural. Various automation enhancement initiatives, new factory warehouse plus improved safety projects at the factory were successfully executed during the year. New product extensions under ORS Black Castor and ORS Wrapset Mousse were added to the portfolio.

Turkey: Hobi Kozmetik factory, located near Istanbul, is a manufacturing source for Turkey as well as exports to Africa, Middle East, CIS, BALKAN & USA. Manufacturing capacity is 55,000 MT per annum of liquid soaps, shampoos, conditioners, hair care, bodywash and skin care products. During the year, Major investment in factory was carried out to increase production of shampoo and bodywash for export markets, to increase level of automation for shampoo and liquid soap production and to enhance capacity of cap and jar production.



HUMAN RESOURCES

Please refer to the section on Human Capital of this report.

FINANCIAL REVIEW

During FY 2025-26, Consolidated Revenue of the Company grew by 5.0% to reach ₹13,193 crore. Despite the fiscal year witnessing inflationary pressure and heightened competitive intensity, the Company's gross margins expanded by 30 bps to reach 48.3% driven by price increases, premiumisation focus and cost saving initiatives under Project Samriddhi. Cost saving initiatives under project Samriddhi helped in capturing savings of around ₹87 crore. Operating margin for FY 2025-26 also expanded by 15 bps to reach 18.6% as compared to 18.4% in the previous year. Profit After Tax grew by 7.2% to ₹1,895 crore during the year.

Table 1: Consolidated Income Statement

All figures are in Rs. crores, unless otherwise stated	FY 2025-26	FY 2024-25	Growth % (Y-o-Y)
Net Sales	13,042.0	12,400.0	5.2%
Other Operating Income	150.6	163.1	(7.7%)
Revenue from operations	13,192.6	12,563.1	5.0%
Material Cost	6,823.8	6,534.8	4.4%
% of Revenue from Operations	51.7%	52.0%	
Employee expense	1,375.6	1,291.2	6.5%
% of Revenue from Operations	10.4%	10.3%	
Advertisement and publicity	888.1	867.8	2.7%
% of Revenue from Operations	6.7%	6.9%	
Other Expenses	1,653.3	1,555.9	6.3%
% of Revenue from Operations	12.5%	12.4%	
Operating Profit	2,451.8	2,313.4	5.8%
% of Revenue from Operations	18.6%	18.4%	
Other Non-Operating Income	599.8	550.1	9.0%
EBITDA	3,051.6	2,863.5	6.5%
% of Revenue from Operations	23.1%	22.8%	
Finance Costs	145.4	163.5	(11.1%)
Depreciation & Amortization	468.9	445.6	5.2%
Share of profit / (loss) of joint venture	(1.8)	0.6	(424.9%)
Profit Before Tax (PBT) before exceptional items	2,435.5	2,254.9	7.9%
Exceptional item(s)	15.1	0.0	-
Profit Before Tax (PBT)	2,420.4	2,254.9	7.2%
Tax Expenses	551.7	515.0	6.6%
Minority Interest – Profit/ (Loss)	(26.3)	(27.2)	(3.2%)
PAT (After Minority Int.)	1,895.0	1,767.2	7.2%
% of Revenue from Operations	14.4%	14.1%	

Working Capital in the business was at 2.3 days in FY 2025-26 as compared to 10.6 days in FY 2024-25. Receivable days decreased from 25.8 to 19.8, Inventory days were at 64.2 days and Payables were at 81.7 days both reflecting improvement in working capital position.

Table 2: Working Capital (no of days of sales)

As Days of Sales	FY2025-26	FY2024-25
Inventories	64.2	66.8
Receivables	19.8	25.8
Payables	81.7	82.1
Working Capital	2.3	10.6

Table 3: Other Key Ratios

Ratio.	FY2025-26	FY2024-25
Debt equity ratio	0.14	0.09
Interest service coverage ratio	21.0	17.5
Current ratio	1.70	1.51
Debtors turnover	16.26	13.88
Inventory turnover	14.61	13.96
Operating Profit Margin	18.6%	18.4%
Net Profit Margin	14.4%	14.1%

Table 4: ROIC and Return on Net Worth

Ratio	FY2025-26	FY2024-25
ROIC	42.1%	35.0%
Return on Net Worth	15.8%	15.5%

Return on Operating capital increased from 35% to 42.1% due to improvement in profitability and efficient use of capital.

The business generated Net Cash flow from Operations of ₹2,578.6 crore in FY 2025-26. Capital Expenditure of ₹420.14 crore was incurred during the year which includes the expenditure on domestic as well as overseas manufacturing facilities. The net cash available with the Company as on 31st March 2026 was ₹8,426 crore. Table 5 reflects the cash and debt position of the Company.

Table 5: Cash and Debt Position

In INR crores	FY2025-26	FY2024-25
Debt	1,063	730
Cash and Cash Equivalents	9,489	8,038
Net Cash	8,426	7,308

During the FY 2025-26, the company declared the dividend of ₹8.25 per share which resulted in total dividend amounting to ₹1,463.3 crore. Dividend payout ratio for the fiscal is 77.21%.

INTERNAL COST SYSTEMS & THEIR ADEQUACY

Please refer to the Director's Report.

RISKS & CONCERNS

Please refer to the Risk Management section in the Report on Corporate Governance.

STRATEGY & RESOURCE ALLOCATION

Please refer to Dabur's Strategy section of this report.

STAKEHOLDERS RELATIONSHIPS

Details of our Stakeholder Engagement initiatives have been provided in the Director's Report section.



REPORT ON CORPORATE GOVERNANCE

Dabur India Limited ("Dabur" or the "Company") defines Corporate Governance as a set of rules, practices and systematic processes that provides highest standards of ethical and responsible conduct of sustainable business covering areas of environmental and social, ethical behaviour, strategic and risk management to maximize the stakeholder value while ensuring fairness, transparency and accountability to every stakeholder viz. customers, employees, investors, lenders, vendor-partners, the government and community at large.

Governance at Dabur with legacy of 142 years of glorious culture and value base enhances the confidence, trust and enthusiasm of its stakeholders. It works diligently to promote corporate culture with an aim to fulfill the responsibilities of a good corporate citizen and benefitting its various stakeholders. Besides complying with the legal framework of corporate governance practices, Dabur has voluntarily adopted and evolved various practices of governance conforming to highest ethical and responsible standards of business, globally benchmarked in compliance with the sound corporate governance practices including those as enumerated in the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In past, the Institute of Company Secretaries of India had awarded Dabur as Best Governed Company with National Awards for Excellence in Corporate Governance.

The Report on Corporate Governance, along with Integrated Report, Management Discussion & Analysis and Additional Shareholders Information, reports, *inter-alia*, Dabur's compliances of Listing Regulations highlighting its sustainable initiatives in line with international best practices.

CORPORATE GOVERNANCE PHILOSOPHY

Good governance practices are the established norm at Dabur. The Company is committed to focusing on long term value creation and protecting stakeholders' interests by applying proper care, skill and diligence to business decisions. The Company has established systems, procedures and policies to ensure that its stakeholders are well informed and well equipped to discharge their overall responsibilities and provide the strategic direction catering to exigency of long-term stakeholders' value. Returns from strong governance practices have been in the sphere of valuations, stakeholders' confidence, market capitalization, uninterrupted dividend payments and high credit ratings in positive context apart from obtaining awards from appropriate authorities for its brands, products, environmental and social impacts, etc.

BOARD OF DIRECTORS

Dabur's corporate governance practices are shaped by its Board of Directors. The Board is committed to protect the long-term interests of all Company's stakeholders, and considering this, it provides objective and prudent guidance to the management. Information related to the procedures, composition, committees, etc. of the Board is provided below:

Board Effectiveness

Dabur 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 – presently Mr. Mohit Burman, Chief Executive Officer (CEO) – presently Mr. Mohit Malhotra (redesignated as Global Chief Executive Officer w.e.f. February 17, 2026) and an optimum combination of Executive and Non-Executive Promoter/ Independent Directors. The duties of Board members as a Director have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 ("the Act") and Schedule IV of the Act, the last being Independent Directors specific. There is a clear demarcation of responsibility and authority amongst the following Board Members.

- ***The Chairman*** is primarily responsible to provide leadership to the Board in achieving goals of the Company in accordance with the charter approved by the Board. He is entrusted

with the responsibility of transforming the Company into a world-class organization. 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 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 other members of the Board of Directors. His role, *inter alia,* includes:

- Provide leadership to the Board & preside over all Board & general meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company's strategic policy.
- Oversee and evaluate the overall performance of Board and its members.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.

- ***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 and long-term business plans. Their role, *inter alia*, includes:
  - Implementation of vision and business strategies of the Company.
  - Clear understanding and accomplishment of Board set goals.
  - Responsible for overall performance of the Company in terms of revenues & profits and goodwill.
  - Acts as a link between Board and Management.
  - Ensure compliance with statutory provisions under multiple regulatory enactments.

- ***Non-Executive Directors (including Independent Directors)*** play a critical role in balancing the functioning of the Board by providing independent judgements on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances, etc. Their role*, inter alia*, includes:
  - Impart balance to the board by providing independent judgement.
  - Evaluation of Company's strategy and performance.
  - Provide recommendations for further improvements.

Composition of the Board

As at March 31, 2026, Dabur's Board consists of 12 members. Besides the Chairman, who is a Non-Executive Promoter Director, the Board comprises of three Non-Executive Promoter Directors, two Executive Directors and six Non-Executive Independent Directors (including one Woman Independent Director). Brief profile of Directors is available at Company's website at www.dabur.com. The composition of the Board is in conformity with the Act and Listing Regulations enjoining specified combination of Executive and Non-Executive Directors with at least one-Woman Independent Director and not less than fifty per cent of the Board comprising of Independent Directors as laid down for a Board chaired by Non-Executive Promoter Director.

Classification of the Board

Category	*Number of Director*	*% to total number of Director*
Executive Directors	2	17
Non-Executive Independent Directors (including Woman director)	6	50
Other Non-Executive Promoter Directors	4	33
Total	**12**	**100**

Board Membership Criteria

The Nomination and Remuneration Committee and the Board of Directors have devised a 'Policy on Appointment of Board Members' to provide a framework for appointment of Board members and bring diversity in the Board in line with the requirements under the Listing Regulations, as amended from time to time, and the Act. The selection of Board members is based on recommendations of the Nomination and Remuneration Committee.

Constitution & Size

Members

- Chairman
- Promoter Family nominee(s)
- Executive members
- Independent members

Profile

- Board should ideally comprise of 12 members
- 50% of members should be independent
- The Chairman should be elected by the Board and should be Non-Executive
- Not more than 4 nominees from the Promoter's family including Chairman

The skill profile of independent Board members will be driven by the key tasks defined by the Board for them as follows:-

- Independent Corporate Governance
- Guiding strategy and Enhancing Shareholders Value
- Monitoring Performance, Management Development & Compensation
- Control & Compliance

Skill profile of Board members (multiple skills could be combined in one individual)

Key Skill Area/Qualification	*Essential/Positive Attributes*	*Desirable Attributes*	*Amit Burman*	*Mohit Burman*	*Saket Burman*	*Aditya Burman*	*P D Narang*	*Mohit Malhotra*	*Ajit Mohan Sharan*	*Mukesh Hari Butani*	*Rajiv Mehrishi*	*Satyavati Berera*	*Romesh Sobti*	*Ravi Kapoor*
Strategy / Business Leadership	2-3 years' experience as a CEO, preferably of an MNC in India	FMCG experience	Y	Y	Y	Y	Y	Y	Y			Y	Y	
Corporate Strategy Consultant	Consultant/Academician with experience in FMCG Industry and business strategy	Basic understanding of Finance	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Sales and Marketing Experience	At least 10 years' experience in sales and marketing	Experience with FMCG or other consumer products	Y					Y					Y	
	Good understanding of commercial processes		Y	Y	Y	Y	Y	Y	Y	Y		Y	Y	Y
	2-3 years' as head of sales or marketing		Y					Y					Y	
	E-Commerce/ Digital Transactions Specialist													

Key Skill Area/Qualification	Essential/Positive Attributes	Desirable Attributes	Amit Burman	Mohit Burman	Saket Burman	Aditya Burman	P D Narang	Mohit Malhotra	Ajit Mohan Sharan	Mukesh Hari Butani	Rajiv Mehrishi	Satyavati Berera	Romesh Sobti	Ravi Kapoor
Governance	Expert knowledge of Corporate Law	Experience in • trade/ consumer related laws • ESG-related issues • Enterprise Risk Management • Cyber Security & Information Technology Management					Y			Y	Y	Y	Y	Y
Finance	At least 5 years as a CFO or as head of a merchant banking operation. At least 20 years of experience as a chartered accountant	FMCG experience					Y			Y		Y	Y	Y
Trade Policy & Economics	Expert Knowledge of Trade & Economic Policies	FMCG experience					Y	Y	Y	Y	Y	Y	Y	Y
Administration & Government Relations	Retired Bureaucrat	Basic understanding of Finance and Business							Y		Y			
Ayurvedic specialist (till Ayurvedic specialities Business is part of FMCG business)	Ayurvedic doctor with a minimum of 20 years' experience as a practitioner/ researcher	Basic understanding of Finance and Business												

Note: There may be some skills/expertise/competencies not appearing against a Director's name, however, the said Director possesses basic knowledge or understanding about such matter(s).

Other Directors could be based on Company's priority at a particular time:

- Knowledge of export markets that Dabur is focusing on
- Commodity procurement expert

Independent Directors

The Independent Directors have confirmed that they meet the criteria of independence laid down under Section 149(6) read with Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations

and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors have taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same and is of the opinion that they fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

Maximum Tenure of Independent Directors

In accordance with Section 149(10) & (11) of the Act, the tenure of Independent Directors is as under:

1. Mr. Ajit Mohan Sharan - second term of 5 consecutive years w.e.f. January 31, 2024;

2. Mr. Mukesh Hari Butani - second term of 5 consecutive years w.e.f. January 01, 2026; (However, Mr. Mukesh Hari Butani vide his letter dated April 15, 2026 has requested to reduce his second term of re-appointment from 5 consecutive years to 1 year i.e. from January 01, 2026 till December 31, 2026. This proposal forms part of the AGM notice for requisite approval of the shareholders of the Company).

3. Mr. Rajiv Mehrishi - first term of 5 consecutive years w.e.f. September 01, 2021 (Mr. Rajiv Mehrishi is eligible for re-appointment as Independent Director. The Board of Directors of the Company at its meeting held on May 07, 2026, on the recommendation of the Nomination and Remuneration Committee, recommended for approval of the Members, re-appointment of Mr. Rajiv Mehrishi as Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years, with effect from September 01, 2026, in terms of Section 149 read with Schedule IV of the Act, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This proposal forms part of the AGM notice for requisite approval of the shareholders of the Company).

4. Mrs. Satyavati Berera - first term of 5 consecutive years w.e.f. June 01, 2023;

5. Mr. Romesh Sobti - first term of 5 consecutive years w.e.f. April 01, 2024; and

6. Mr. Ravi Kapoor - first term of 5 consecutive years w.e.f. June 25, 2024.

Terms and conditions of appointment of Independent Directors

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company - www.dabur.com.

Separate Meeting of Independent Directors

Independent Directors of the Company met separately on May 26, 2025, without the presence of Non-Independent Directors, to consider and recommend the Scheme of Amalgamation of Sesa Care Private Limited with the Company and their respective creditors and shareholders ("Scheme"). In this meeting, the Independent Directors considered the draft Scheme, Valuation report, Fairness opinion and certificates from Statutory Auditors of the Company. They also noted the rationale, benefits and the impact of the Scheme on stakeholders and noted that the Scheme is not detrimental to the stakeholders of the Company and recommended the Scheme to the Board of Directors of the Company for approval.

Thereafter, they met again separately on March 25, 2026, without the presence of Non-Independent Directors and members of Management. In accordance with the Regulation 25(3) of Listing Regulations, read with Section 149 (8) and Schedule-IV of the Act, following matters were, *inter alia,* reviewed and discussed at the aforesaid meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole;

- Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;

- Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

Familiarization Program for Independent Directors

The Company conducts familiarization programmes, from time to time, for the Independent Directors to enable them to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles, rights and responsibilities for the purpose of contributing significantly towards the growth of the Company. They are given full opportunity to interact with senior management personnel and are provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

The initiatives undertaken by the Company in this respect has been disclosed on the website of the Company at www.dabur.com at weblink https://www.dabur.com/Investors/Corporate%20Governance/Independent%20Directors/Familiarization-Programme-New.pdf

The Independent Directors attended eleven programmes and spent approximately 11 hours during the financial year ended March 31, 2026 (FY 2025-26) which included visits to Company's R&D Centre and Manufacturing Unit.

Directors and Officers insurance

The Company has undertaken Directors and Officers insurance ("D and O insurance") for all its Directors, including Independent Directors, for a quantum and risks as determined by the Board of Directors of the Company.

Performance Evaluation of the Board, its Committees and Individual Directors, including Independent Directors

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, *inter-alia,* the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

Evaluation of the Board and its Committees is based on various aspects of their functioning, such as, adequacy of the constitution and composition of the Board and its Committees, matters addressed in the meetings, processes followed at the meeting, Board's focus, regulatory compliances and corporate governance, etc. Similarly, for evaluation of individual director's performance, various parameters like director's profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc. are considered.

Further, the performance of Chairman, Executive Directors and Independent Directors are evaluated on certain additional parameters depending upon their roles and responsibilities. For the Chairman, the criteria include leadership, relationship with stakeholders etc., for the Executive Directors, the criteria include execution of business plans, risk management, achievement of business targets, development of plans and policies aligned to the vision and mission of the company, etc. Similarly, criteria for evaluation of Independent Directors include effective deployment of knowledge and expertise, commitment to his/her role towards the Company and various stakeholders, willingness to devote time and efforts towards his/her role, high ethical standards, adherence to applicable codes and policies, effective participation and application of objective independent judgement during meetings, etc. On the basis of performance evaluation done by the Board, it determines whether to extend or continue their term of appointment.

The Independent Directors had met separately on March 25, 2026 without the presence of Non-Independent Directors and the Members of Management and discussed, inter-alia, the performance of Non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the

views of Executive and Non- Executive Directors.

Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for FY 2025-26 by the Board by way of a detailed written questionnaire followed by personal interaction. This included performance evaluation of all the Independent Directors by the entire Board of Directors excluding the Director being evaluated.

Based on the evaluation feedback provided by the Directors, the Chairman apprised the Board that the performance of the Board, its various Committees and all the individual Directors has been very good.

Information supplied to the Board

The Board has complete access to all information available with the Company. All Board meetings are governed by a structured agenda which is backed by comprehensive background information. Since the year 2011-12, as a part of green initiative, the Company is holding and convening all its Board and Committee meetings on I-pad, in paperless form. All agenda papers are uploaded in a web-based programme for information, perusal and comments, etc. of the Board/ Committee members. Video conferencing facility is provided to facilitate Directors to participate in the meetings.

The information pertaining to mandatory items as specified in the Act, the Listing Regulations and other applicable laws, along with other business issues, is regularly provided to the Board, as part of the agenda papers at least 2 weeks in advance of the Board meetings (except for certain unpublished price sensitive information which is circulated at a shorter notice).

Post meeting follow up system: The Company has an effective post board meeting follow up procedure. Action taken report on the decisions taken in a meeting is placed at the immediately succeeding meeting for information of the Board.

The Board has established procedures to periodically review compliance report pertaining to all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliance, if any.

Succession Plan: A presentation on the succession plans of the Company is made before the Board on an annual basis. The Board is satisfied that plans are in place for orderly succession for appointment to the Board of Directors and Senior Management.

Remuneration paid to Directors

Details of remuneration paid/to be paid to Directors during FY 2025-26 are as under:

(Amount in Rs.)

Name of the Director	*Sitting Fees*	*Salary & Perquisites*	*Performance linked Incentive/ Bonus*	*Retiral Benefits*	*Commission#*	*Total*
Mr. Amit Burman	-	-	-	-	-	-
Mr. Mohit Burman	-	-	-	-	-	-
Mr. Saket Burman	-	-	-	-	-	-
Mr. Aditya Burman	-	-	-	-	-	-
Mr. P D Narang	-	12,89,93,355	1,77,00,000	2,42,55,601	-	**17,09,48,956**
Mr. Mohit Malhotra	-	12,91,83,937	1,62,50,000	80,88,092	-	**15,35,22,029**
Mr. Ajit Mohan Sharan	13,80,000	-	-	-	27,60,000	**41,40,000**
Mr. Mukesh Hari Butani	13,00,000	-	-	-	26,00,000	**39,00,000**
Mr. Rajiv Mehrishi	12,00,000	-	-	-	24,00,000	**36,00,000**

Name of the Director	Sitting Fees	Salary & Perquisites	Performance linked Incentive/ Bonus	Retiral Benefits	Commission#	Total
Mrs. Satyavati Berera	14,40,000	-	-	-	28,80,000	**43,20,000**
Mr. Romesh Sobti	8,00,000	-	-	-	16,00,000	**24,00,000**
Mr. Ravi Kapoor	12,40,000	-	-	-	24,80,000	**37,20,000**
Total	**73,60,000**	**25,81,77,292**	**3,39,50,000**	**3,23,43,693**	**1,47,20,000**	**34,65,50,985**

#Commission for FY 2025-26 has been approved by the Board of Directors upon recommendation of Nomination and Remuneration Committee and will be paid after the adoption of Annual Financial Statements for FY 2025-26 at the ensuing AGM.

The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors of the Company other than payment of the sitting fees for attending meetings and commission as specified above and payment of dividend on shares held by them.

Performance linked incentives are payable to Executive Directors being employees of the Company as per Company policy.

Mr. P D Narang and Mr. Mohit Malhotra are holding the office of Whole-time Directors of the Company, based on approval of shareholders, and their present term is for a period of five years w.e.f. April 01, 2023 and January 31, 2024, respectively. Their notice period is of three months.

During FY 2025-26, 12,58,950 stock options were granted to Mr. P D Narang and 7,75,500 stock options were granted to Mr. Mohit Malhotra. During the year, 5,72,174 stock options were exercised by Mr. P D Narang at par value of Re.1/- each and 3,52,453 stock options were exercised by Mr. Mohit Malhotra at par value of Re.1/- each. As at March 31, 2026, following options are outstanding to be exercised by them:

S. No.	Name of Director	No. of Options outstanding	Vesting Period	Period over which exercisable
1	Mr. P D Narang	12,58,950	1-3 years from date of grant	Within 3 years of vesting date
2	Mr. Mohit Malhotra	7,75,500	1-3 years from date of grant	Within 3 years of vesting date

Further, the Non-Executive Directors and Independent Directors are not entitled to any stock options.

Pursuant to the approval accorded by shareholders, certain directors are entitled to post separation fee on cessation of their employment and directorship with the Company as per their terms and conditions of appointment.

The Company has not issued any convertible instruments; hence no such instruments are being held by Non-Executive Directors.

During FY 2025-26, the Company did not advance any loan to its directors.

Further, no loans and advances in the nature of loans to firms/companies in which directors are interested was given by the Company and its subsidiaries.

Remuneration Policy

The remuneration paid to Executive Directors of the Company is approved by the Board of Directors on the recommendation of Nomination and Remuneration 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.

1. **Non-Executive Directors (including Independent Directors)**

   The Non-Executive Independent Directors are entitled for sitting fees for attending meetings of the board/committees thereof. The Company pays sitting fees of Rs.1,00,000/- per meeting to its Non-Executive Independent Directors for attending the meetings of Board and Audit Committee and Rs. 20,000/- per meeting for attending the remaining committees of the Board. Besides sitting fees, the Non-Executive Independent Directors are also entitled to remuneration, including profit related commission, by whatever named called, out of the profits of the Company, at a rate not exceeding 1% of the net profits per annum of the Company, in terms of provisions of Section 197 of the Act and computed in manner referred to in Section 198 of the Act, for a period not exceeding 5 financial years commencing from April 01, 2024 as may be approved by the Board and within the overall limits prescribed by the Act.

2. **Executive Directors**

   Remuneration of the Executive Directors consists of a fixed component and a variable performance incentive. The Nomination and Remuneration Committee conducts 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.

   In accordance with the relevant provisions of the Act and the Listing Regulations, the following Policies/ Framework have been adopted by the Board upon recommendation of the Nomination and Remuneration Committee:

   (a) Policy on appointment of Board Members.

   (b) Remuneration Policy relating to remuneration of Directors, Key Managerial Personnel and other employees.

   (c) Framework for evaluation of the Board, its committees and individual Board members including Independent Directors.

   The Remuneration Policy and Policy on appointment of Board Members have been disclosed in the Directors' Report which forms part of the Annual Report. The manner of annual evaluation of the Board, its committees and individual directors has been disclosed elsewhere in this report.

Number of Board Meetings

Minimum four prescheduled Board meetings are held every year (at least one meeting in every calendar quarter). Additional meetings are held to address specific needs of the Company. In case of any exigency/ emergency, resolutions are passed by circulation. During FY 2025-26, the Board of Directors met seven times on April 01, 2025, May 07, 2025, May 26, 2025, July 31, 2025, October 30, 2025, January 29, 2026 and March 25, 2026. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under the Act, Listing Regulations and Secretarial Standards. Necessary quorum was present in all the Board meetings.

Details of Directors Attendance, Shareholding, and other Directorships/ Committee Memberships and Chairmanships

As mandated by Regulation 26 of the Listing Regulations, none of the Directors is a member of more than ten Board level Committees or Chairperson of more than five Committees (considering only Audit Committee and Stakeholders' Relationship Committee) across all public limited companies (listed or unlisted) in which he/she is a Director. Also, in terms of Regulation 17A of the Listing Regulations, no Director of the Company serves as Director in more than seven listed companies and, in case he/she is serving as a Whole-Time Director/ Managing Director in any listed company, does not hold the position of Independent Director in more than three listed companies. Further, all Directors have informed about their Directorships, Committee memberships/ chairmanships including any changes in their positions. None of the Directors of the Company are related inter-se, in terms of Section 2(77) of

the Act including Rules thereunder. Relevant details of the Board of Directors as on March 31, 2026 are given in subsequent paragraphs. Details of other Board Directorships, Committee Memberships and Chairmanships are separately mentioned in Annexure 1 of this report.

COMPOSITION OF THE BOARD AND ITS COMMITTEES

Dabur has seven Board level Committees:

A) Audit Committee

B) Nomination and Remuneration Committee (NRC)

C) Corporate Social Responsibility Committee (CSR Committee)

D) Risk Management Committee (RMC)

E) Stakeholders Relationship Committee (SRC)

F) ESG (Environment, Social and Governance) Committee

G) Reorganisation, Merger & Acquisition Advisory Committee (constituted on May 07, 2025)

Details of composition of Board and its Committees, name of its Members and Chairperson, number of meetings held during the year and attendance of Members in these meetings, are mentioned in Table 'A' and 'B' below:

A. Composition of the Board and its Committees as on March 31, 2026

Name of the Director and others	*DIN of the Director*	*Category**	*Audit Committee*	*NRC*	*CSR Committee*	*RMC*	*SRC*	*ESG Committee*	*Reorganisation, Merger & Acquisition Advisory Committee#*
Mr. Mohit Burman	00021963	Chairman/ PD / NED	-	Member	-	Member	-	-	Chairman
Mr. Saket Burman	05208674	Vice Chairman/PD/NED	-	-	-	-	-	-	-
Mr. Amit Burman	00042050	PD/NED	-	-	-	Member	Member	-	-
Mr. Aditya Burman	00042277	PD/NED	-	-	-	-	-	-	Member
Mr. P D Narang	00021581	ED (WTD)	-	-	Member	Member	Member	Member	Member
Mr. Mohit Malhotra	08346826	ED/ Global CEO (WTD)	-	-	Member	Member	Member	Chairman	Member
Mr. Ajit Mohan Sharan	02458844	ID	Member^	Chairman	Chairman	Member	-	-	-
Mr. Mukesh Hari Butani	01452839	ID	Chairman^	-	-	-	-	Member	Member
Mr. Rajiv Mehrishi	00208189	ID	Member	-	-	-	-	-	-
Mrs. Satyavati Berera	05002709	ID	Member	Member	-	Chairperson	Chairperson	-	-
Mr. Romesh Sobti	00031034	ID	Member	-	-	-	-	-	-
Mr. Ravi Kapoor	00185981	ID	Member	-	-	-	-	-	Member
Mr. Ashok Kumar Jain	NA	EVP (Finance) & Group Company Secretary, Chief Compliance Officer and Joint Chief Risk Officer	-	-	-	Member	-	Member	-
Mr. Ankush Jain	NA	Chief Financial Officer and Joint Chief Risk Officer	-	-	-	Member	-	Member	-
Mr. Saurabhkumar Narendra Lal	NA	Head of Operations	-	-	-	-	-	Member	-
Mr. Biplab Baksi	NA	Head of Human Resources	-	-	-	-	-	Member	-
Mr. Byas Anand	NA	Head of CSR	-	-	-	-	-	Member	-
Mr. Abhinav Dhall	NA	Executive Director – Group Corporate Strategy	-	-	-	-	-	-	Member
Total Strength of the Committee			6	3	3	8	4	8	7
Number of Independent Directors in the Committee			6	2	1	2	1	1	2
Number of Non-Independent Directors in the Committee			-	1	2	4	3	2	4
Members of Senior Management in the Committee			-	-	-	2	-	5	1

PD – Promoter Director; NED – Non-Executive Director; ID – Non-Executive Independent Director; ED – Executive Director, Global CEO - Global Chief Executive Officer, WTD- Whole Time Director.

^Mr. Ajit Mohan Sharan has been appointed as Chairman of the Audit Committee w.e.f. April 1, 2026 for a period of 2 years in place of Mr. Mukesh Hari Butani who continues as member of the Audit Committee w.e.f. April 01, 2026.

#Reorganisation, Merger & Acquisition Advisory Committee of the Board of Directors of Dabur India Limited was constituted on May 07, 2025.

Mr. Saket Gupta, Company Secretary, is the Secretary of all the Board Committees. He is also responsible for redressing investor grievances.

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas of concern for the Company and need a closer review. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference 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.

B. Attendance of the Board and its Committees (including other details) during FY 2025-26

Type of Meetings	Board	Audit Committee	NRC	CSR Committee	RMC	SRC	ESG Committee	*Reorganisation, Merger & Acquisition Advisory Committee	Independent Directors	AGM	Shareholding in the Company (Eq. shs. of Re.1/- each)**
Number of Meetings held	7	5	4	4	4	4	4	2	2	1	
Attendance of Directors	Attended/ Entitled to Attend									Yes/ No/NA	
Mr. Mohit Burman**	7/7	NA	4/4	NA	4/4	1/1	NA	2/2	NA	Yes	80,000
Mr. Saket Burman	7/7	NA	NA	NA	NA	NA	NA	NA	NA	Yes	3,00,000
Mr. Amit Burman	7/7	NA	NA	NA	1/4	1/4	NA	NA	NA	Yes	Nil
Mr. Aditya Burman	7/7	NA	NA	NA	NA	NA	NA	2/2	NA	Yes	Nil
Mr. P D Narang	7/7	NA	NA	4/4	4/4	4/4	4/4	2/2	NA	Yes	29,68,149
Mr. Mohit Malhotra***	7/7	NA	NA	4/4	4/4	0/0	4/4	2/2	NA	Yes	18,15,816
Mr. Ajit Mohan Sharan^	7/7	5/5	4/4	4/4	1/1	NA	NA	NA	2/2	Yes	Nil
Mr. Mukesh Hari Butani	7/7	5/5	NA	NA	NA	NA	3/4	2/2	2/2	Yes	2,872
Mr. Rajiv Mehrishi	7/7	5/5	NA	NA	NA	NA	NA	NA	2/2	Yes	Nil
Mrs. Satyavati Berera	7/7	5/5	4/4	NA	4/4	4/4	NA	NA	2/2	Yes	Nil
Mr. Romesh Sobti	5/7	3/5	NA	NA	NA	NA	NA	NA	2/2	Yes	Nil
Mr. Ravi Kapoor	7/7	5/5	NA	NA	NA	NA	NA	2/2	2/2	Yes	Nil
Mr. Ashok Kumar Jain$	NA	NA	NA	NA	3/4	NA	3/4	2/2	NA	Yes	3,40,516
Mr. Ankush Jain$	NA	NA	NA	NA	4/4	NA	4/4	2/2	NA	Yes	33,566
Mr. Saurabhkumar Narendra Lal	NA	NA	NA	NA	NA	NA	4/4	NA	NA	NA	NA
Mr. Biplab Baksi	NA	NA	NA	NA	NA	NA	4/4	NA	NA	NA	NA
Mr. Byas Anand	NA	NA	NA	NA	NA	NA	4/4	NA	NA	NA	NA
Mr. Abhinav Dhall	NA	NA	NA	NA	NA	NA	NA	2/2	NA	NA	NA
Ms. Isha Lamba$	NA	NA	NA	NA	NA	NA	NA	2/2	NA	NA	NA
Ms. Gagan Ahluwalia$	NA	NA	NA	NA	NA	NA	NA	2/2	NA	NA	NA

**Reorganisation, Merger & Acquisition Advisory Committee of the Board of Directors of the Company was constituted on May 07, 2025, with following members:*

1. Mr. Mohit Burman, Director
2. Mr. Aditya Burman, Director
3. Mr. Ravi Kapoor, Director
4. Mr. Mukesh Hari Butani, Director
5. Mr. P D Narang, Director
6. Mr. Mohit Malhotra, Director
7. Mr. Abhinav Dhall, ED – Group Corporate Strategy
8. Mr. Ashok Kumar Jain, EVP (Finance), Group Company Secretary & Chief Compliance Officer
9. Mr. Ankush Jain, CFO
10. Ms. Isha Lamba, Head – Investor Relations and M&A
11. Mrs. Gagan Ahluwalia

**Mr. Mohit Burman ceased to be a member of the Stakeholders and Relationship Committee of the Board of Directors of the Company w.e.f. May 08, 2025

***Mr. Mohit Malhotra was appointed as a member of Stakeholders Relationship Committee of the Board of Directors of the Company w.e.f. January 30, 2026.

^Mr. Ajit Mohan Sharan was appointed as member of the Risk Management Committee of the Board of Directors of the Company w.e.f. October 31, 2025.

$Mr. Ashok Kumar Jain, Mr. Ankush Jain, Ms. Isha Lamba and Mrs. Gagan Ahluwalia ceased to be the members of Re-organisation, Merger & Acquisition Advisory Committee of the Board of Directors of the Company w.e.f. February 01, 2026.

^^This shareholding reflects direct holding in their own name as on March 31, 2026.

Notes:

- 'NA' indicates not a member of the Committee.
- The maximum gap between any two Board Meetings and Audit Committee Meetings did not exceed 120 days during the year.
- Leave of absence was granted to the Directors whenever they could not be present for the Board/ Committee meeting and had requested for the same.
- Board meetings were held on April 01, 2025, May 07, 2025, May 26, 2025, July 31, 2025, October 30, 2025, and January 29, 2026, and March 25, 2026.
- Audit Committee meetings were held on May 07, 2025, May 26, 2025, July 31, 2025, October 30, 2025, and January 29, 2026.
- Nomination and Remuneration Committee meetings were held on May 02, 2025, July 29, 2025, October 28, 2025, and January 27, 2026.
- Corporate Social Responsibility Committee meetings were held on May 02, 2025, July 29, 2025, October 28, 2025, and January 27, 2026.
- Stakeholders' Relationship Committee meetings were held on May 07, 2025, July 29, 2025, October 28, 2025, and January 27, 2026.
- Risk Management Committee meetings were held on May 02, 2025, July 29, 2025, October 28, 2025, and January 27, 2026.
- ESG Committee meetings were held on May 05, 2025, July 29, 2025, October 28, 2025, and January 27, 2026.
- Reorganisation, Merger & Acquisition Advisory Committee meetings were held on October 23, 2025, and January 28, 2026.
- Independent Directors meetings were held on May 26, 2025, and March 25, 2026.
- Annual General Meeting was held on August 07, 2025.

TERMS OF REFERENCE FOR BOARD COMMITTEES

A) AUDIT COMMITTEE

The role of Audit Committee includes the matters specified in Section 177 of the Companies Act, 2013 as well as Part C of Schedule II of the Listing Regulations, which are as under:

1. 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;
2. Recommending to the Board the appointment, re-appointment, terms of appointment/ reappointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees/remuneration;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the Management, the annual financial statements and auditor's report thereon 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 sub section (5) of section 134 of the Companies Act, 2013;
   - Changes, if any, in accounting policies and practices and reasons for the same;
   - Major accounting entries involving estimates based on the exercise of judgement 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;
- Modified opinion(s) in the draft audit report.

5. Review/examine, with the Management, the quarterly/year to date financial statements and auditor's report thereon, before submission to the Board for approval;

6. Reviewing with the Management, the financial statements of subsidiaries and in particular the investments made by each of them;

7. Reviewing/Monitoring, with the Management, the statement of uses/ application/end use of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matters, 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 issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

8. Reviewing/evaluating, with the Management, performance of statutory and internal auditors, internal financial controls, risk management system and adequacy of the internal control systems;

9. 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;

10. Discussion with internal auditors any significant findings and follow-ups there on;

11. 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;

12. 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;

13. 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;

14. To review the functioning of the Whistle-Blower mechanism;

15. Approval for 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;

16. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

17. Review and monitor the Auditor's independence, performance and effectiveness of Audit process;

18. Approval or any subsequent Modification of transactions of the company with related parties;

19. Scrutiny of inter- corporate loans and investments;

20. Valuation of undertakings or assets of the Company, wherever it is necessary;

21. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

22. Reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verifying that the systems

for internal control are adequate and are operating effectively;

23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its shareholders; and

24. Such other role as may be prescribed under the Rules, Regulations, Notifications, etc. as may be issued by relevant statutory authorities, from time to time.

Further, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

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;
- Statement of deviations:
  a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges(s) in terms of Regulation 32(1) of the Listing Regulations (whenever applicable);
  b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of Listing Regulations (whenever applicable).

The Director responsible for the finance function, the head of Internal Audit and the representative of the Statutory Auditors and Internal Auditors are permanent invitees to the Audit Committee meetings.

Audit Committee Report for FY 2025-26

To,
The Board of Directors,
Dabur India Limited

The Committee comprises of six Independent Directors. The management is responsible for the Company's internal financial 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 Accounting Standards (Ind AS) 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 management presented to the Committee the Company's financial statements and also presented that the Company's financial statements had been drawn in accordance with the Ind AS.

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 presented in conformity with Ind AS in all material aspects.

The Committee had reviewed Statement of contingent liabilities, Management discussion and analysis, Financial statements of subsidiary companies, Investments made by subsidiary companies, Directors' responsibility statement, Financial results and draft audit/ limited review report thereon, financial statements and draft auditor's report thereon, approval (including modification/ratification, if any) and review of

Related Party Transactions and scrutinized inter corporate loans and investments of the Company. The Company`s Policy on Related Party Transactions was also reviewed and recommended by the Committee to the Board for approval.

The Committee evaluated the risk management systems. The Committee also reviewed the Cost Audit Report for FY 2024-25. The Committee reviewed compliances with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and verified that the systems for internal controls are adequate and operating effectively. Complaints received under Whistle-Blower Policy/ Vigil Mechanism were also monitored by the Committee. During FY 2025-26, sixteen (16) complaints received under the Whistle Blower Policy of the Company were presented before the Committee which were duly reviewed by it. The Committee affirms that in compliance with the Whistle-Blower Policy/ Vigil Mechanism, no personnel had been denied access to the Audit Committee. The Committee inter-alia noted the declaration received from promoters along with persons acting in concert in compliance with Regulation 31(4) & (5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The Committee approved the Internal Audit Plan for FY 2025-26 as prepared by PricewaterhouseCoopers Services LLP, Internal Auditors in consultation with the management for FY 2025-26. The Committee re-appointed M/s PriceWaterhouseCoopers Services LLP as internal auditors of the Company for the FY 2026-27. The internal auditors also presented to the Committee, a report on Internal Financial Controls. The Committee reviewed the internal audit reports, along with implementation status thereof, submitted by internal auditors. Further, the Committee re-appointed M/s Ramanath Iyer & Company, as cost auditors to audit the cost records maintained by the Company in respect of certain products for FY 2025-26, approved their scope of work and their remuneration. The Committee approved the remuneration of Statutory Auditors for FY 2024-25 and Statutory Audit Plan for FY 2025-26.

The Committee recommended amalgamation of Sesa Care Private Limited with the Company and their respective shareholders and creditors. Further, the Committee appointed M/s Finvox Analytics, Registered Valuer Entity (RVEN: IBBI/RV-E/06/2020/120) as the Registered Valuer for the purpose of carrying out valuation of the equity shares of the Company required for the purpose of amalgamation of Sesa Care Private Limited with the Company, in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017, and the relevant valuation standards.

The Committee evaluated the Risk Management System prevalent in the Company and expressed satisfaction with the same.

The Committee also interacted with the officials of ICRA Limited and responded to their queries in respect of the credit rating issued by them for Non-Convertible Debentures of the Company.

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

Place: New Delhi
Date: May 07, 2026

Ajit Mohan Sharan
Chairman, Audit Committee

B) NOMINATION AND REMUNERATION COMMITTEE

Upon recommendation of Nomination and Remuneration Committee, the Board of Directors have devised an evaluation framework in line with the applicable provisions of the Act and the Listing Regulations and has laid down the process, format, attributes and criteria for performance evaluation of the Board, its Committees and the individual Board members (including Independent Directors), to be carried out only by the Board of the Company.

The Performance evaluation criteria for independent directors include effective deployment of knowledge and expertise, commitment to his/her role towards the company

and various stakeholders, willingness to devote time and efforts towards his/her role, high ethical standards, adherence to applicable codes and policies, effective participation and application of objective independent judgement during meetings, etc. On the basis of performance evaluation of Independent Directors, it is determined whether to extend or continue their term of appointment.

The performance evaluation of the Board of the Company, its committees and the individual Board members (including Independent Directors) for FY 2025-26 has been carried out by the Board in accordance with the Evaluation Framework adopted by the Company.

Terms of reference

The roles and responsibilities of the Committee covers the area as specified in the Act, the Listing Regulations and other applicable laws, if any, besides other role and powers entrusted upon it by the Board of Directors from time to time. The roles and responsibilities of the Committee include the following:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
2. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
3. Formulate the criteria for evaluation of director's and Board's performance;
4. Devising a policy on Board diversity;
5. To engage the services of consultants and seek their help in the process of identifying suitable person for appointments to the Board;
6. To decide the remuneration of consultants engaged by the Committee;
7. Framing, recommending to the Board and implementing, on behalf of the Board and on behalf of the Shareholders, policy on remuneration of Directors, Key Managerial Persons (KMP) & other Employees, including ESOP, pension rights and any other compensation payment;
8. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and KMP of the quality required to run the company successfully;
9. To ensure that Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
10. To ensure that Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
11. Considering, approving and recommending to the Board changes in designation and increase in salary of the Directors, KMP and other employees;
12. Framing the Employees Share Purchase Scheme / Employees Stock Option Scheme and recommending the same to the Board/ shareholders for their approval and implementing/administering the scheme approved by the shareholders;
13. Suggesting to Board/ shareholders changes in the ESPS/ ESOS;
14. Deciding the terms and conditions of ESPS and ESOS which, inter-alia, include the following:
    - Quantum of options to be granted under the Scheme per employee and in aggregate;
    - Vesting Period and criteria of Vesting;
    - 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 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, entitlement of shares against each option 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 ESPS/ESOS;
- To issue grant/ award letters;
- To allot shares upon exercise of vested options.

15. Recommend to the Board, all remuneration, in whatever form, payable to senior management;

16. For every appointment of an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity;
    c. consider the time commitments of the candidates.

17. Such other role as may be prescribed under the Rules, Regulations, Notifications, etc. as may be issued by relevant statutory authorities, from time to time.

Nomination and Remuneration Committee Report for FY 2025-26

To,
The Board of directors,
Dabur India Limited,

As at March 31, 2026, the Nomination and Remuneration Committee comprises of two Independent Directors and a Non-Executive Promoter Director. The main responsibility of the Committee is to incentivize and reward executive performance that will lead to long-term enhancement of shareholder performance. Further, the Committee is also responsible for formulating policies as to remuneration, performance evaluation, board diversity, etc. in line with Companies Act, 2013 and SEBI Listing Regulations.

During the year, the Committee approved the amendment in vesting criteria and noted the status of achievement of targets for vesting of options for FY 2024-25 and accordingly, approved or cancelled the vesting of options, as the case may be; noted targets for vesting of stock options for FY 2025-26, approved grant of stock options to employees under the ESOP Scheme of the Company, approved forfeiture and cancellation of certain ESOPs granted earlier and approved allotment of equity shares upon exercise of stock options. The Committee recommended to the Board:

i) Re-appointment of Mr. Mohit Burman as Director liable to retire by rotation,

ii) Appointment of Mr. Mukesh Hari Butani as Independent Director of the Company for a period of 5 years w.e.f. January 01, 2026, and

iii) Appointment of Mr. Sriram Padmanabhan with effect from April 07, 2025 as 'Head of Health Care Business' and Mr. Herjit S. Bhalla as 'Chief Executive Officer- India Business', in the category of Senior Management Personnel of the Company.

Further, the Committee reviewed and approved the increase/revision in remuneration of Executive Directors and Senior Management Personnel of the Company w.e.f. July 01, 2025.

The Committee also recommended to the Board, payment of commission (apart from sitting fee) to non-executive independent directors of the Company, for FY 2024-25, being 100% of sitting fee paid during FY 2024-25, within the maximum of 1% of net profits of the Company in line with approval of shareholders.

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

Ajit Mohan Sharan
Chairman, Nomination and Remuneration Committee

Place: New Delhi
Date: May 07, 2026

C) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Terms of reference

The roles and responsibilities of the Committee include the following:

1. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in compliance with the Companies Act, 2013 and rules made thereunder;
2. Recommend the amount of expenditure to be incurred on the activities as above;
3. Monitor the CSR Policy of the Company from time to time; and
4. Such other role as may be prescribed under the Rules, Regulations, Notifications, etc. as may be issued by relevant statutory authorities, from time to time.

CSR Policy of the Company

The Company has formulated a CSR Policy in line with Schedule VII of the Act. The CSR activities shall be focused not just around the plants and offices of the Company, but also in other geographies based on the needs of the communities at large. During the year, the five focus areas where special Community Development programmes were conducted are:

(a) Eradicating hunger, poverty and malnutrition;

(b) Promoting Health care including preventive health care;

(c) Ensuring environmental sustainability;

(d) Promotion of Education; and

(e) Promotion of Ayurveda

During the financial year CSR programmes were also identified and conducted in areas of:

(f) Vocational Training and Women empowerment; and

(g) Promotion of Sports.

The CSR policy of the Company is available on the website of the Company www.dabur.com at the link https://www.dabur.com/sites/default/files/2021-05/1136-Dabur-India-Ltd-CSR-Policy-2020_0.pdf

CSR Committee Report for FY 2025-26

To,
The Board of directors,
Dabur India Limited,

The CSR Committee comprises of one Independent Director and two Executive Directors.

The main responsibility of the Committee is to formulate and recommend to the Board, a CSR Policy indicating activities to be undertaken by the Company as specified in Companies Act,

2013, recommending the expenditure on CSR activities & monitoring the activities undertaken from time to time.

The Company has in place a CSR Policy formulated by the Committee and approved by the Board of Directors.

During FY 2025-26, the Committee approved the CSR activities, CSR Annual Report for FY 2024-25 and monitored the progress on CSR activities undertaken by the Company on quarterly basis. Further, the Committee reviewed the CSR activities undertaken by the Company on its own and through SUNDESH and Jivanti Welfare & Charitable Trust (promoted by Dabur) in compliance of CSR Policy of the Company. The Committee recommended to the Board budget and Annual Action Plan for CSR activities including ad-hoc budget. It also noted the impact assessment reports with respect to projects undertaken during the FY 2022-23. The Committee noted that the Company has been able to spend the mandatory 2% of average net profits of immediately preceding 3 years on various CSR activities, the details of which are given in the Annual Report on Corporate Social Responsibility Activities approved by the Committee and attached to the Directors' Report.

The Committee is sufficiently satisfied with the CSR compliances undertaken on the part of the Company.

Place: New Delhi
Date: May 07, 2026

Ajit Mohan Sharan
Chairman, CSR Committee

D) RISK MANAGEMENT COMMITTEE

Terms of Reference

The role of the Risk Management Committee is as under:

1. To formulate a detailed risk management policy which shall include:
   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), Information Technology, cyber security risks or any other risk as may be determined by the Committee;
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks;
   (c) Business continuity plan;
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
7. Such other role as may be prescribed under the Rules, Regulations, Notifications, etc. as may be issued by relevant statutory authorities, from time to time.

Further, the Risk Management Committee shall coordinate its activities with other Committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

Risk Management Committee Report for FY 2025-26

To,
The Board of Directors,
Dabur India Limited,

The Committee consists of two Independent Directors, two Executive Directors, two Non-Executive Promoter Directors and two Key

Managerial Personnel being non-board members.

The primary responsibility of the Committee is to prepare the Risk Management Policy of the Company and to review and monitor the same on a regular basis.

During FY 2025-26, the Committee identified and assessed the risks faced by the Company and procedures to mitigate the same. The risks were assessed categorically under the broad heads of high, medium and low risks with high and medium risks sub categorized as critical and low risks as non-critical. The Committee also reviewed risks faced by the international subsidiaries of the Company. During the year, risk managements systems were evaluated for recommendation to the Audit Committee. Further, the Committee noted the Risk Benchmarking and Enterprise Risk Management (ERM) Framework Assessment carried out by PwC.

In conclusion, the Committee is sufficiently satisfied with the Risk Management framework adopted by the Company.

Satyavati Berera
Chairperson
Risk Management Committee

Place: New Delhi
Date: May 07, 2026

E) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Committee ensures cordial investor relations, oversees the mechanism for redressal of investors' grievances and specifically looks into various aspects of interest of shareholders. The Committee specifically looks into redressing shareholders'/ investors' complaints/ grievances pertaining to share transfers/ transmission, non-receipts of annual reports, non- receipt of declared dividend and other allied complaints.

Terms of Reference

The role of the Committee is in accordance with the Act and the Listing Regulations. It performs the following functions:

1. Transfer/ transmission of shares;
2. Split up/ sub-division and consolidation of shares;
3. Dematerialization/ rematerialization of shares;
4. Issue of new and duplicate share certificates *(as per SEBI Regulations, Letter of confirmation is issued for such share certificates);*
5. Transfer of shares to IEPF Authority;
6. Release of shares from unclaimed suspense account of the Company;
7. Registration of Power of Attorneys, Probate, Letters of transmission or similar other documents;
8. 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;
9. To look into redressal of shareholders' and investors' complaints relating to transfer/ transmission of shares, non- receipt of annual report, non- receipt of declared dividends, issue of new /duplicate share certificates, general meetings, etc.;
10. Any allied matter(s) out of and incidental to these functions and not herein above specifically provided for;
11. Review of measures taken for effective exercise of voting rights by shareholders;
12. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrars to an Issue and Share Transfer Agents.
13. Review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company;
14. Issue and allot Non-Convertible Debentures (NCDs);
15. Resolving grievances of debenture holders related to creation of charge, payment of

interest/principal, maintenance of security cover and any other covenants.

16. Any allied matters incidental to NCDs, like – fixing the maturity period, Payment of Interest, redressal of grievance, etc.; and

17. Such other role as may be prescribed under the Rules, Regulations, Notifications, etc. as may be issued by relevant statutory authorities, from time to time.

Investor Grievance Redressal

Details of complaints received and resolved to the satisfaction of the Shareholders by the Company during FY 2025-26 are given below:

Nature of Complaint	*Pending as on April 01, 2025*	*Received during FY 2025-26*	*Disposed of during FY 2025-26*	*Pending as on March 31, 2026*
Non receipt of letter of credit against request lodged for Transfer / Transmission, issue of Duplicate shares, non-receipt of bonus shares	-	24	23	01*
Non-receipt of Dividend	-	15	15	-
Dematerialization of shares	-	-	-	-
Others (POA/ change of signatures/ address etc.)	01	04	05	-
Total	**01**	**43**	**43**	**01**

*Complaint received on March 31, 2026 and resolved on April 01, 2026.

In order to provide efficient services to investors, and for speedy redressal of the complaints, the Committee has delegated the power of approving transmission of shares and other matters like split up / sub-division and consolidation of shares, issue of duplicate certificates/ letter of confirmation on sub-division, consolidation and exchange, subject to a maximum of 10,000 shares for shares held in physical form and up to 40,000 shares for shares held in dematerialised form jointly to the Company officials.

Mr. Ashok Kumar Jain, Executive Vice President (Finance) & Group Company Secretary & Chief Compliance Officer is the Compliance Officer, Mr. Saket Gupta, Company Secretary is the Nodal Officer and Ms. Kumud Pahuja, DGM - Secretarial is the Deputy Nodal Officer to ensure compliance with the IEPF rules.

Stakeholders' Relationship Committee Report for FY 2025-26

To,
The Board of directors,
Dabur India Limited,

The Stakeholders' Relationship Committee comprises of one Independent Director, one Non-Executive Promoter Director and two Executive Directors.

The main responsibility of the Committee is to ensure cordial investor relations and supervise the mechanism for redressal of investor grievances pertaining to non-receipt of annual report, non-receipt of declared dividends etc. It performs the functions of transmission/ demat/ split-up/ sub-division and consolidation of shares, Letter of confirmations towards issue of duplicate share certificates and allied matter(s). The Committee is also responsible to specifically look into various aspects of interest of shareholders like effective exercise of voting rights by shareholders, service standards of Registrar to an Issue & Share Transfer Agents (RTA), etc. and for issue and allotment of Non-Convertible Debentures (NCDs) and allied matters incidental to NCDs, like – fixing the maturity period, payment of Interest, redressal of grievance.

The Committee noted that during FY 2025-26, 9 cases of transmission, 8 cases of physical transfer of shares processed pursuant to special window for lodgement of physical transfer opened by SEBI, 224 cases of dematerialization, 10 cases of change of name, 4 cases of name deletion, 25 cases of issue of duplicate share certificates/letter of confirmation, 67 cases of release of shares from IEPF and 30 cases of release of shares from unclaimed suspense

account were approved by the Company. The Committee has also jointly authorised to facilitate the issuance of duplicate share certificates/letter of confirmation and transmission/ consolidation/ sub- division within the prescribed timelines, subject to a maximum of 10,000 shares per case for shares held in physical form and upto 40,000 shares per case incase shares are held in demat form. The Committee also reviewed the status of investors' grievances on a quarterly basis. The Company received 43 complaints during the year and at the close of the financial year, there was 1 complaint pending for redressal. During the year, the Committee had also approved transfer of 2,12,964 equity shares to the Investor Education and Protection Fund Authority (IEPFA) of the Central Government.

In conclusion, the Committee is sufficiently satisfied with the responsibilities outlined.

Satyavati Berera
Chairperson, Stakeholders Relationship Committee

Place: New Delhi
Date: May 07, 2026

F) ESG (ENVIRONMENT, SOCIAL AND GOVERNANCE) COMMITTEE

Terms of Reference

The role of ESG Committee is as under:

(i) Oversight on Company's and Value Chain Partners ESG matters;

(ii) To formulate and review with executive management framework, strategies, activities and programs of the Company regarding sustainability including environment, social and governance (ESG) related matters;

(iii) To periodically review and approve Company's key ESG Policies and Standard Operating Procedures (SOPs);

(iv) Examine the ESG Framework, contribute insights for continuous enhancement, and guide Dabur's actions on material ESG aspects, including climate change, packaging, water management, responsible sourcing, human rights, diversity, cybersecurity, health and safety.

(v) To provide directions to measure and monitor progress and oversee the implementation of appropriate policies and supporting measures relating to ESG;

(vi) To review the Company's stated goals and its performance with respect to ESG matters and monitor the Company's progress towards these measurable goals;

(vii) To review Company's stakeholder engagement plan around material ESG issues identified by the management;

(viii) To receive and discuss periodic updates from management on ESG trends and key initiatives;

(ix) To discuss the current and emerging topics relating to ESG matters;

(x) To review and evaluate ESG risks and opportunities that may arise in connection with the Company's activities and advise the Risk Management Committee / Board on such risks and opportunities that may materially affect the Company's Enterprise Risk Management (ERM) program;

(xi) To review the Business Responsibility & Sustainability Report of the Company;

(xii) To periodically review and monitor Company's ESG ratings / scores from ESG rating agencies, devise and implement improvement plan thereto;

(xiii) To frame and review ESG Governance framework over Supply Chain/ third parties and audit schedule for the Company's specific ESG compliances over third parties;

(xiv) To review ESG related feedback from key Suppliers and Customers;

(xv) To appoint experts, advisors and consultants in relation to ESG initiatives of the Company;

(xvi) To provide assurance to Board in relation to sustainability initiatives undertaken by the Committee; and

(xvii) To undertake any other matter related to sustainability and ESG as entrusted by the Board from time to time."

ESG Committee Report for FY 2025-26

To,
The Board of directors,
Dabur India Limited

The Committee comprises of one Independent Director, two Executive Directors and five senior management personnel being non- board members.

The primary responsibility of the Committee is to look into Environment (E), Social (S) and Governance (G) related matters of the organization.

During FY 2025-26, the Committee:

(i) approved Public Advocacy Policy;

(ii) reviewed the status of ESG implementation in the organization; and

(iii) approved the Business Responsibility and Sustainability Report for FY 2024-25.

In conclusion, the Committee is sufficiently satisfied about the responsibilities outlined.

Mohit Malhotra
Chairman
ESG Committee

Place: New Delhi
Date: May 07, 2026

G) REORGANISATION, MERGER & ACQUISITION ADVISORY COMMITTEE:

Terms of Reference

The role of Reorganisation, Merger & Acquisition Advisory Committee is as under:

(i) To review acquisition strategy of the Company.

(ii) To identify potential opportunities, review and evaluate proposed mergers, acquisitions, investments, or divestments that are presented to the Committee, including how such transaction fits with the Company's strategic plans and acquisition strategy.

(iii) To seek such information, as may be necessary, from executives of the Company which may be deemed necessary to evaluate a proposed transaction.

(iv) To assess the strategic rationale, financial impact, risk factors, and potential synergies of proposed transactions.

(v) To examine key terms, conditions, and structure of proposed deals and ensure alignment with shareholder interests.

(vi) To recommend relevant opportunities to the Board of Directors as it may deem appropriate.

(vii) To oversee the risks and due diligence processes associated with such transactions and review the reports prepared by internal teams or independent external advisors, if appointed.

(viii) To invite such executives and independent advisors, as it considers appropriate to be present at the meetings of the Committee.

(ix) To monitor status of approvals and permissions required for completion of the transactions.

(x) To monitor post-transaction integration planning and execution, including performance tracking and realization of synergies.

(xi) To review reports on the effectiveness and outcomes of completed transactions.

Reorganisation, Merger & Acquisition Advisory Committee Report for FY 2025-26

To,
The Board of directors,
Dabur India Limited

As on the date of this report, the Committee comprises of two Independent Directors, two Executive Directors, two Non-Executive Directors and one senior management personnel being non- board member.

During FY 2025-26, the Committee:

i. Noted its composition and terms of reference

ii. Approved Investment in Ras Beauty Private Limited and setting up of an investment platform of the Company namely "Dabur Ventures" to undertake strategic and/or minority investments in digital first early-stage and/or growth-stage consumer start-ups and investment in venture capital funds primarily focused on consumer sectors etc.

In conclusion, the Committee is sufficiently satisfied with the responsibilities outlined.

Mohit Burman
Chairman, Reorganisation, Merger & Acquisition Advisory Committee

Place: New Delhi
Date: May 07, 2026

SUBSIDIARY COMPANIES - MONITORING FRAMEWORK

All subsidiaries of the Company are managed by their respective Boards (wherever applicable) having rights and obligations in accordance with applicable laws. The Company monitors performance of its subsidiaries, *inter-alia*, by the following means:

i) The Audit committee reviews financial statements of the subsidiary companies, along with investments made by them, on a quarterly basis.

ii) The Board of Directors reviews the Board meeting minutes and statements of all significant transactions and arrangements, if any, of subsidiary companies.

iii) Appointment of an independent Director of the Company on the Board of Directors of unlisted material subsidiary.

The Company has formulated a policy for determining its 'Material Subsidiaries' and the same is available on the website of the Company- www.dabur.com. The weblink for the same is https://www.dabur.com/sites/default/files/2021-05/167-policy-on-material-subsidiary-31.1.2019.pdf

During FY 2025-26, Dabur International Limited, a wholly owned subsidiary, incorporated outside India on November 01, 1989 at Isle of Man, was a material subsidiary of the Company. Additionally, with effect from April 1, 2025, Dabur International FZE incorporated outside India on December 07, 2023 at Dubai, United Arab Emirates also became a material subsidiary of the Company. On April 01, 2025, PKF Accountants & Business Advisers, Chartered Accountants, Dubai were appointed as Statutory Auditors of Dabur International Limited and Dabur International FZE for the financial year ended March 31, 2026.

Further, Dabur India Ltd. does not have any unlisted material subsidiary, incorporated in India.

(Under the Listing Regulations, a "material subsidiary" shall mean a subsidiary, whose turnover or net worth exceeds ten percent [for appointment of independent director of the Company on the board of material subsidiary (refer iii) above - twenty percent] of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year).

The Company does not have a listed subsidiary.

Policy on Group Governance

Upon recommendation of Kotak Committee on Corporate Governance, SEBI had issued a circular dated May 10, 2018, for implementation of Group Governance Unit where the listed entity has a large number of unlisted subsidiaries. Accordingly, during FY 2019-20, the Company had adopted a Board approved Policy on Group Governance to monitor governance of its unlisted subsidiaries across the globe.

The Chief Executive Officer of the overseas business confirms compliance with the Group Governance Policy on an annual basis to the Board of Directors of your Company.

MANAGEMENT COMMITTEE

The CEO and Executive Directors, supported by the Management Committee, is responsible for ensuring delivery on the Company's strategy, business plans and financial performance. The Management Committee believes in growing business responsibly and sustainably and ensure that code of business principle is adhered by all the employees.

Senior Management

As at March 31, 2026, the Senior Management of the Company comprised of following members:

Sl. No.	Names	Designation
1	Mr. Abhinav Dhall	Executive Director – Group Corporate Strategy
2	Mr. Abhishek Dinesh Jugran	Director – HPC & Foods
3	Mr. Ankush Jain	Chief Financial Officer
4	Mr. Ashok Kumar Jain	EVP (Finance) & Group Company Secretary & Chief Compliance Officer
5	Mr. Biplab Baksi	Executive Director – Human Resources
6	Ms. Isha Lamba*	Head – Investor relations and M&A
7	Mr. Sriram Padmanabhan	Director - Healthcare
8	Mr. Rehan Hasan	Executive VP - Sales
9	Mr. Saket Gupta	Company Secretary
10	Mr. Saurabhkumar Narendra Lal	Executive Director – Operations

* Ms. Isha Lamba resigned from the Company w.e.f. close of business hours of May 01, 2026. Mr. Rahul Sarawagi joined as Additional General Manager- IR & M&A in the category of Senior Management Personnel w.e.f. April 28, 2026.

During FY 2025-26, following changes took place in the Senior Management Personnel:

1. Mr. Philipe Joseph Haydon, Head of Healthcare business ceased as Senior Management Personnel due to superannuation from the Company w.e.f. close of business hours of July 01, 2025.
2. Mr. Sriram Padmanabhan was appointed as Head of Health Care Business in the category of Senior Management Personnel of the Company with effect from April 07, 2025.

Following changes took place after the close of FY 2025-26 till the date of this report:

1. Mr. Herjit S. Bhalla was appointed as Chief Executive Officer – India Business in the category of Senior Management Personnel of the Company with effect from April 23, 2026.
2. Ms. Isha Lamba, Head-Investor Relations and M&A resigned from the Company with effect from the close of business hours of May 01, 2026, and therefore, ceased as Senior Management Personnel of the Company.
3. Mr. Rahul Sarawagi has been appointed as Additional General Manager - IR & M&A in the category of Senior Management Personnel of the Company with effect from April 28, 2026.

Integrated Report and Management Discussion & Analysis

The Annual Report has a detailed chapter on Integrated Report and Management Discussion & Analysis, which forms part of this report.

POLICIES, AFFIRMATIONS AND DISCLOSURES

Code of Conduct

Dabur believes commitment to ethical professional conduct is a must for every employee, including Board members and senior management personnel. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins 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 duties of Directors including duties as an Independent Director also forms part of the Code of Conduct.

The Code of Conduct is available on the website of the Company www.dabur.com. All Board members and Senior Management Personnel affirm compliance with the Code of Conduct annually. A declaration signed by the Global Chief Executive Officer (CEO) to this effect is annexed as Annexure 2 at the end of this Report.

Related Party Transactions

Dabur has formulated a Policy on materiality of Related Party Transactions for bringing transparency while dealing with Related Party Transactions. The Policy is reviewed periodically in line with the amendments in the Listing Regulations. The

updated policy is available on the website at www.dabur.com at weblink https://www.dabur.com/Investors/Corporate%20Governance/Policies%20Related%20Documents/Policy%20on%20Related%20Party%20Transactions.pdf

All Related Party Transactions are approved by the Audit Committee prior to entering into the transaction. The Audit Committee has, after obtaining approval of the Board of Directors, laid down the criteria for granting omnibus approval which also forms part of the Policy. Related Party Transactions of repetitive nature are approved by the Audit Committee on omnibus basis at the beginning of financial year. The Audit Committee satisfies itself regarding the need for omnibus approval and that such approval is in the interest of the company and ensures compliance with the requirements of the Act and the Listing Regulations. All omnibus approvals are reviewed by the Audit Committee on a quarterly basis.

Further, there were no materially significant related party transactions that may have potential conflict with the interests of the company at large.

The Related Party Transactions as per requirements of IND AS 24 are disclosed in Note No. 54 to the audited standalone financial statements. A statement of these transactions were also placed before the Audit Committee and Board meetings from time to time.

Disclosure of related party transactions on a consolidated basis is also sent to the Stock Exchanges on the date of publication of standalone and consolidated financial results for half year.

Disclosures by Board Members & Senior Management

The Board members and senior management personnel make disclosures to the Board of Directors periodically regarding:

- their dealings in the Company's shares; and
- all material, financial and commercial transactions, if any; any, where they have personal interest that may have potential conflict with the interests of the Company at large.

Disclosure of accounting treatment in preparation of financial statements

Dabur has followed accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act and other relevant provisions of the Act. The Company has uniformly applied the accounting policies except for those mandated under statute during the periods presented. Kindly refer to Note Nos. 5 and 6 of the notes to standalone and consolidated financial statements, respectively, for material and other accounting policies adopted by the Company.

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 markets during the last three years.

Disclosure on compliance with Corporate Governance Requirements specified in the Listing Regulations

Dabur has complied with the requirements of sub-paras (2) to (10) of Part C (corporate governance report) of Schedule V of the Listing Regulations.

Dabur has complied with corporate governance requirements specified in Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Regulation 62 of the Listing Regulations and necessary disclosures thereof have been made in this corporate governance report.

Disclosure on Commodity price risks or foreign exchange risks and hedging activities

(i) Commodity price risk and hedging activities

The Company has in place a Risk Management Policy with respect to Commodities including through hedging, in line with the Listing Regulations. Disclosure in the format required vide SEBI Master Circular issued on July 11, 2023 (last updated on January 30, 2026) is as under:

- Exposure of the Company to commodity and commodity risks faced by it throughout the year (FY 2025-26):

a) Total exposure of the Company to commodities is Rs. 2,234 Crores.

b) Exposure to various commodities:

Commodity Name	*Exposure towards the particular commodity*	*Exposure in quantity terms towards the particular commodity*	*% of such exposure hedged through commodity derivatives*				*Total*
			Domestic market		*International market*		
	INR Crores	*Metric Tons*	*OTC*	*Exchange*	*OTC*	*Exchange*	
Edible Oil & its derivatives	652	36,216	Nil	Nil	Nil	Nil	Nil
Crude Based	448	52,164	Nil	Nil	Nil	Nil	Nil
Other Agricultural Items (Fruits, Sugar, Honey, Spices, Herbs, Guar & Psyllium)	1,051	1,45,016	Nil	Nil	Nil	Nil	Nil
Gold	78	65 Kg	Nil	Nil	Nil	Nil	Nil
Silver	4	216 kg	Nil	Nil	Nil	Nil	Nil

c) Commodity risks faced by the Company during the year and how they have been managed

Dabur typically manages two main types of commodity risks it faces—availability risk and price volatility risk. To address these challenges, Dabur has established robust sourcing and risk management protocols that help navigate the complexities of the commodities market.

For commodities like Gold, Dabur benefits from the ability to transfer price volatility directly to end consumers through price adjustments, a common practice among gold retailers in India. This means Dabur avoids taking on unnecessary commodity price risk exposure in the gold market.

However, when it comes to other agro-commodities where availability and price risks can be more unpredictable, Dabur takes a more nuanced approach. The Company combines weather forecasting, technical analysis, and fundamental analysis—such as conducting field surveys—to make informed decisions. Based on these insights, Dabur secures forward positions with reputable suppliers, ensuring both quality and reliability.

For certain products like jaggery, Dabur even goes a step further by purchasing and storing the commodity in cold storage. This proactive measure ensures that high-quality products are secured during the season, guaranteeing availability and effectively mitigating price fluctuations.

Overall, Dabur's strategic approach allows it to maintain a steady supply of quality commodities while minimizing risk and ensuring stability for both the company and its customers.

(ii) Foreign Exchange Risk and hedging activities

As regards foreign exchange risks, keeping in view the position of rupee in the market vis-a-vis foreign currency, the Company has been taking forward cover for foreign currency exports and imports from time to time and in case of any foreign currency borrowings, the loans are fully hedged at the time of inception itself as per the Forex policy framework of the company.

Code for Prevention of Insider Trading Practices

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place the following policies/codes which are revised from time to time according to applicable laws or as per need:

- Code of Conduct for Prevention of Insider Trading;

- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI). Policy for determination of "legitimate purposes" forms part of this Code; and
- Policy and procedures for inquiry in case of leak of UPSI/ suspected leak of UPSI.

All compliances relating to the Code of Conduct for Prevention of Insider Trading are being managed through a web-based portal. This code lays down guidelines advising the management, staff and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of Dabur, and while handling any UPSI, cautioning them of the consequences of violations. The Executive Vice President (Finance) and Group Company Secretary has been appointed as the Chief Compliance Officer.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

Dabur promotes ethical behaviour in all its businesses in line with the best international governance practices, Dabur has established a system through which directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. Reporting of instances of leak/ suspected leak of any UPSI is allowed through this vigil mechanism and the Company has made its employees aware of the same. The Company has set up a Direct Touch initiative, under which all directors, 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 of 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 stakeholders to bring to the management notice concerns about unethical behavior, malpractice, wrongful conduct, actual or suspected fraud or violation of policies and leak or suspected leak of any UPSI.
- 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.Web link for the same is https://www.dabur.com/Investors/Corporate%20Governance/Policies%20Related%20Documents/237.21-%20Direct%20Touch%20Policy_Amended.pdf

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 sixteen complaints have been received during the year which were under investigation and has also affirmed that no personnel have been denied access to the Audit Committee.

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Kindly refer to relevant disclosures in the Directors' Report which form part of the Annual Report 2025-26.

DIVIDEND DISTRIBUTION POLICY

To bring transparency in the matter of declaration of dividend and to protect the interests of investors, Dabur has in place a Dividend Policy since long which is in line with Regulation 43A of the Listing Regulations and the Act. The Policy has been displayed on the Company's website www.dabur.com at weblink https://www.dabur.com/sites/default/files/2021-05/166-Dividend-Distribution-Policy_0.pdf and is also available in the Directors' Report which forms part of this Annual Report.

CEO/ CFO CERTIFICATION

In terms of Regulation 17(8) of the Listing Regulations, the CEO and CFO have certified to the Board of Directors of the Company at their meeting held on May 07, 2026, with regard to the financial statements and other matters specified in the said regulation, for FY 2025-26.

LEGAL COMPLIANCE REPORTING

The Board of Directors reviews in detail, on a quarterly basis, the report of compliance with respect to all laws and regulations applicable to the Company. The Company has developed a very comprehensive Legal Compliance System, 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 monthly 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.

Utilization of funds raised through preferential allotment or qualified institutions placement

During the year, the Company has not raised any funds through preferential allotment or qualified institutions placement and also there are no unutilized funds, therefore, disclosure under Regulation 32(7A) of the Listing Regulations is not applicable.

Certificate from Company Secretary in Practice regarding disqualification of Directors

The Secretarial Auditors of the Company, M/s Chandrasekaran Associates have issued a certificate that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority. The same is annexed as Annexure 3 at the end of this report.

Recommendations of Committee(s) of the Board of Directors

During the year, all recommendations of the Committee(s) of Board of Directors, were accepted by the Board.

Total fees paid/ payable to statutory auditors and all entities in the network

Details of total fees for all services paid by the Company and its subsidiaries (on a consolidated basis) during FY 2025-26, to the Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part, are as under:

Sl. No.	*Company Name*	*Fee paid/payable (Rs. In crores)*		
		Statutory Audit and limited review	*Certification and other services*	*Reimbursement of expenses*
1	Dabur India Ltd.	0.80	0.10	0.40
2	H&B Stores Limited, wholly owned subsidiary	0.0175	0	0
3	Badshah Masala Private Limited, subsidiary	0.03	0	0.0181

Credit Ratings

For all credit ratings obtained by the Company along with any revisions thereto during FY 2025-26, kindly refer to relevant disclosures in the Directors' Report which forms part of this Annual Report.

Disclosure of certain types of agreements binding listed entities under Clause 5A to Para A of Part A of Schedule III of the Listing Regulations

The Company ensures timely disclosure of all information required to be disclosed as per the provisions of the Listing Regulations.

Disclosure regarding the agreement entered into between certain Promoter entities of the company on October 26, 2005 (as amended from time to

time), was filed with Stock Exchanges during FY 2023-24.

The details of the said subsisting agreement under Clause 5A to Para A of Part A of Schedule III of the Listing Regulations have, accordingly, been made available on the website of the Company at weblink https://www.dabur.com/sites/default/files/2023-08/Shareholders%20Agreement%20-%2011.08.2023.pdf.

SHAREHOLDERS

Changes and appointment/ re-appointment of Directors

For information in this regard, kindly refer to the section 'Directors' contained in Directors' Report which forms part of the Annual Report 2025-26.

MEANS OF COMMUNICATION WITH SHAREHOLDERS

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.

Financial Results: The quarterly/annual financial results are normally published in newspapers as per the requirements of applicable laws. Details of publication of financial results for the year under review are given below:

Description	*Date*	*Newspaper publication*
Unaudited Financial Results for the quarter ended June 30, 2025	August 01, 2025	All editions of Mint (English newspaper) and Deshbandhu (Hindi newspaper)
Unaudited Financial Results for the quarter/ half year ended September 30, 2025	October 31, 2025	All editions of Mint (English newspaper) and Deshbandhu (Hindi newspaper)
Unaudited Financial Results for the quarter/ nine months ended December 31, 2025	January 30, 2026	All editions Mint (English newspaper), all editions of The Aaj (Hindi newspaper) and Shah Times (Hindi newspaper)
Audited Financial Results for the quarter/ financial year ended March 31, 2026	May 08, 2026 (tentative)	All editions of Mint (English newspaper) and all editions of Deshbandhu (Hindi newspaper)

The consolidated financial results are also sent electronically to all the shareholders possessing email ids. Shareholders who had not yet provided their email address to the Company / its Registrar, are requested to provide the same at the earliest in order to receive regular updated from the Company.

Annual Report: Annual Report for FY 2024-25 containing inter-alia, audited Financial Statements, Directors' Report (including Integrated Reporting and Management Discussion & Analysis, Corporate Governance Report) was sent via email to all shareholders who had provided their email ids and is also available at the Company's website at www.dabur.com. Physical copies of the Annual Report was sent to such shareholders who had requested for the same.

In compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the aforesaid documents are available, is being sent to those shareholders who have not so registered their email IDs.

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

Website: The Company's website www.dabur.com contains a separate section 'Investors' for dissemination of information 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 Reports, Quarterly Corporate Governance Report, Shareholding Pattern and other Corporate Communications made to the Stock Exchanges are also available on the website. Financial Statements of subsidiary companies are also posted on the website.

The 'Investors' section also provides information on various topics related to Shareholder Services viz. registration of PAN, KYC details or changes/ updation thereof, transfer/transmission of shares, dematerialization, nomination, loss of share certificates, dividend, etc. The details of unclaimed dividends for dividends declared up to the financial year ended March 31, 2026 [up to FY 2025-26 (Interim)] are also available in this section, to help shareholders to claim the same. In addition, various downloadable forms required to be executed by the shareholders have also been provided on the website.

On-line Annual Reports and Share price tools are also provided in 'Investors' section. Share price tools includes, inter alia, share graphs, historical share price data, share series and investment calculator.

Communication to shareholders on email: Documents like Notices, Annual Reports, various KYC advice for dividends, etc. are sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrars to an Issue and Share Transfer Agents (RTA). This helps in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.

The Company shall send documents like shareholders' meeting notice/ other notices, audited financial statements, Directors' report, Auditor's report or any other document, to its members in electronic form at the email addresses provided by them and/or made available to the company by their depositories. Members who have not yet registered their email id (including those who wish to change their already registered email id) may get the same registered/ updated either with their depositories or by writing to the Company. Format of request letter (Form ISR-1) is available in the 'Investors' Section under 'Shareholder Services' of the Company's website www.dabur.com

Reminders to shareholders: Reminders for claiming unclaimed shares and unclaimed dividends lying with the Company which are liable to be transferred to the Investor Education and Protection Fund Authority are sent to the shareholders.

NEAPS (NSE Electronic Application Processing System) and BSE Listing centre: NSE and BSE have developed web-based applications for corporates. All compliances like Financial Results, Shareholding Pattern and Corporate Governance Report, etc. are filed electronically on NEAPS/ BSE Listing Centre.

SCORES (SEBI complaints redressal system): SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The company uploads the action taken on the complaint which can be viewed by the shareholder. The company and shareholder can seek and provide clarifications online through SEBI.

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.

Dedicated email ID for communication with Investor Education and Protection Fund (IEPF) Authority: The Company has a dedicated email id of Nodal Officer – saket.gupta@dabur.com and Deputy Nodal Officer - kumud.pahuja@dabur.com for communication with the IEPF Authorities.

Arbitration Mechanism (ODR Mechanism)

SEBI has vide circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), established a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. This information along with SEBI circular is uploaded on the website of the Company at www.dabur.com for the shareholders' information and reference.

INVESTOR RELATIONS

Investor Relations at Dabur is focused on fostering transparent, consistent, and two-way engagement with the global investment community. The function serves as a critical interface between the Company and its stakeholders, ensuring the timely and accurate disclosure of business performance, strategic priorities, and key developments in line with all applicable regulatory requirements.

The team actively engages with a broad spectrum of investors across geographies and investment styles, with the objective of maintaining a well-diversified and high-quality shareholder base. Investor feedback is systematically captured and shared with the leadership team, where it informs ongoing strategic discussions and long-term decision-making. The IR team interacts with all classes of investors to ensure a diversified shareholder base in terms of geographical location, investment strategy, and investment horizon.

IR calendar for the year includes:

- Quarterly updates about the performance of the Company immediately after the release of quarterly results on the stock exchanges
- Investor Conference call is held post quarterly results, where all members of the investor community are invited to participate in the Q&A session with the Company's management. The key highlights are discussed, and investor/ analyst queries are addressed in this forum. A webcast, recording and transcript of the same are provided on the Company's website for the benefit of those who could not attend the call.
- Meetings are held from time to time with investors to brief them about the Company's ongoing performance / initiatives and respond to their queries and concerns.
- The Company participates in investor conferences in India and abroad, organized by leading institutional brokerage houses. During FY 2025-26, the Company attended investor conferences hosted by leading institutions such as Jefferies, JP Morgan, Bank of America, Axis, Nuvama Institutional Equities etc.

All historical and latest information updates are promptly available on the 'Investors' section of the Company's website for reference. The website also provides real-time updates on the stock price, comparative performance, and shareholder returns.

GENERAL BODY MEETINGS

Details of the last three general body meetings held are given below:

Financial Year	*Category*	*Location of the meeting*	*Date*	*Time*
2022-23	AGM	Held through video conferencing (Deemed venue of the meeting: Registered Office)	August 10, 2023	03:00 PM
2023-24	AGM	Held through video conferencing (Deemed venue of the meeting: Registered Office)	August 08, 2024	03:00 PM
2024-25	AGM	Held through video conferencing (Deemed venue of the meeting: Registered Office)	August 07, 2025	03:00 PM

Special resolutions taken up in the last three AGMs and passed with requisite majority are mentioned hereunder:

Date of AGM	*Special Resolutions passed*
August 10, 2023	1. Appointment of Mrs. Satyavati Berera (DIN: 05002709), as a Non-Executive Independent Director of the Company for a term of five consecutive years w.e.f. June 01, 2023 to May 31, 2028. 2. Re-appointment of Mr. Ajit Mohan Sharan (DIN: 02458844), as a Non-Executive Independent Director of the Company for a second term of five consecutive years w.e.f. January 31, 2024 to January 30, 2029. 3. Re-appointment of Mr. Mohit Malhotra (DIN: 08346826) as the Whole time Director and Chief Executive Officer of the Company, for a period of five years w.e.f. January 31, 2024 to January 30, 2029, including remuneration. 4. Approval and adoption of restated Articles of Association in place of existing Articles of Association of the Company.

Date of AGM	Special Resolutions passed
August 08, 2024	1. Appointment of Mr. Ravi Kapoor (DIN: 00185981), as a Non-Executive Independent Director of the Company for a term of five consecutive years w.e.f. June 25, 2024 to June 24, 2029.
August 07, 2025	1. Re-appointment of Mr. Mukesh Hari Butani (DIN: 01452839) as a Non-Executive Independent Director of the Company for a term of five consecutive years w.e.f. January 01, 2026 to December 31, 2030.

Postal Ballot

During the financial year under review, no resolution was passed through postal ballot.

Further, no resolution is proposed to be passed through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Act, the Listing Regulations and any other applicable laws.

COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company has complied with all applicable mandatory requirements of the Listing Regulations during FY 2025-26. The quarterly compliance report on corporate governance, in the prescribed format duly signed by the compliance officer, is submitted regularly with the Stock Exchanges where the shares of the Company are listed.

ADOPTION OF DISCRETIONARY REQUIREMENTS

1) Maintenance of the Chairman's Office

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

2) Shareholders Rights

Quarterly Consolidated Financial Results are sent electronically to all shareholders possessing email ids. The same is also uploaded on the Company's website www.dabur.com

3) Modified opinion(s) in Audit Report

The auditors have expressed an unmodified opinion on the financial statements of the Company.

4) Separate posts of Chairman and the Managing Director or the CEO

The Chairman of the Company is a Non-Executive Director and not related to the Managing Director or the CEO as per the definition of the term "relative" as defined under the Act.

5) Reporting of Internal Auditors

The Internal Auditors of the Company report directly to the Audit Committee.

ADDITIONAL SHAREHOLDERS INFORMATION

1) Company Registration Details

The Company is registered in New Delhi, India. The Corporate Identity Number (CIN) allotted by the Ministry of Corporate Affairs (MCA) is L24230DL1975PLC007908.

2) Annual General Meeting

Date: August 06, 2026; Time: 3:00 PM; Venue: through video conferencing/ other audio-visual means (Deemed venue of the meeting: Registered Office).

3) Financial Calendar

Financial year: April 1 to March 31

For FY 2025-26, results were announced on:

- First Quarter – July 31, 2025
- Second Quarter & Half Year – October 30, 2025
- Third Quarter & Nine months – January 29, 2026; and

- Fourth Quarter and Annual – May 07, 2026

For FY 2026-27, results will be announced tentatively (subject to change) by:

- First Quarter – July 29, 2026
- Second Quarter & Half Year – November 04, 2026
- Third Quarter & Nine months – January 29, 2027
- Fourth Quarter and Annual – May 06, 2027

Book Closure

The dates of Book Closure are from Monday, July 20, 2026, to Friday, July 24, 2026 (both days inclusive) and record date for dividend is Friday, July 17, 2026.

Dividend Payment

During FY 2025-26, an interim dividend of Rs. 2.75 per equity share fully paid up was paid on November 21, 2025. Further, a final dividend of Rs.5.5 per equity share fully paid up for FY 2025-26, has been recommended by the Board of Directors to shareholders for their approval. If approved the dividend shall be paid on or before September 04, 2026.

Dates for Transfer of Unclaimed Dividend to Investors Education and Protection Fund (IEPF)

Pursuant to Section 124 of Act, final dividend for the financial year 2017-18 and interim dividend for the financial year 2018-19 which remained unpaid /unclaimed for a period of seven years from the date it was lying in the unpaid dividend account, has been transferred by the Company to the Investors Education and Protection Fund (IEPF) of the Central Government.

The dividend for following years (see table below), which remains unclaimed for seven years from the date it is lying in the unpaid dividend account, will be transferred to the IEPF in accordance with the schedule given below. Shareholders who have not encashed their dividend warrants relating to the dividends specified below are requested to immediately send their request for issue of duplicate warrants. The details of dividends specified below are available on the website of the Company www.dabur.com. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company. However, shareholders may claim their unclaimed amount as per the procedures/guidelines issued by the Ministry of Corporate Affairs (MCA). For details, investors can visit the website of IEPF Authority viz. www.iepf.gov.in.

Dividends declared in the past

Financial year	Type of dividend	Dividend rate %	Date of declaration	Due date for transfer to IEPF
2018-19	Final	150	30/08/2019	04/10/2026
2019-20	Interim	140	05/11/2019	10/12/2026
2019-20	Final	160	03/09/2020	08/10/2027
2020-21	Interim	175	03/11/2020	09/12/2027
2020-21	Final	300	19/08/2021	20/09/2028
2021-22	Interim	250	02/11/2021	08/12/2028
2021-22	Final	270	12/08/2022	17/09/2029
2022-23	Interim	250	26/10/2022	01/12/2029
2022-23	Final	270	10/08/2023	15/09/2030
2023-24	Interim	275	02/11/2023	08/12/2030
2023-24	Final	275	08/08/2024	13/09/2031
2024-25	Interim	275	30/10/2024	30/11/2031
2024-25	Final	525	07/08/2025	08/09/2032
2025-26	Interim	275	30/10/2025	05/12/2032

Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years

In terms of Section 124(6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred.

Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

Consequent to the above, during the financial year 2025-26, 2,12,964 equity shares of the Company were transferred to the IEPFA. Relevant details of such shares is available on the website of the Company www.dabur.com.

Equity Shares lying with the Company in Suspense Account

As per the provisions of Regulation 39(4) read with Schedule VI of the Listing Regulations, the unclaimed shares lying in the possession of the company are required to be dematerialized and transferred into a special demat account held by the Company. Accordingly, unclaimed shares lying with the Company have been transferred and dematerialized in 'Unclaimed Suspense Account' of the Company. This account is being held by the Company purely on behalf of the shareholders entitled for these shares. All corporate benefits accruing on these shares like bonus, split etc., if any, are also credited to the said 'Unclaimed Suspense Account' and the voting rights on these shares remain frozen until the rightful owner has claimed the shares.

Shareholders who have not yet claimed their shares are requested to immediately approach the Registrar to an Issue & Share Transfer Agents (RTA) of the Company by forwarding a request letter duly signed by all the joint holders furnishing their complete postal address along with PIN code, self-attested copies of PAN card & proof of address, and for delivery of shares in demat form - a copy of Demat Account - Client Master Report duly certified by the Depository Participant (DP) and a recent Demat Account Statement, to enable the Company to release the said shares to the rightful owner.

The status of equity shares lying in the unclaimed suspense account is given below:

Sl. No.	*Particulars*	*No. of shareholders*	*No. of equity shares held*
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	485	7,40,998
2	Number of shareholders along with shares held who approached the Company for transfer of shares from suspense account during the year	30	62,500
3	Number of shareholders along with shares held to whom shares were transferred from suspense account during the year	30	62,500
4	Number of shareholders along with shares held which were transferred from suspense account to Investor Education and Protection Fund Authority (IEPFA) during the year	34	77,170
5	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	421	6,01,328

Listing

At present, the equity shares of the Company are listed at:

- **BSE Ltd. (BSE)**

  Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

- **National Stock Exchange of India Ltd. (NSE)**

  Address: Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051.

The annual listing fees for FY 2026-27 to BSE and NSE has been paid.

Dabur's Stock Exchange codes:

ISIN	*INE016A01026*
BSE Code	500096
NSE Code	DABUR
Bloomberg Code	
– NSE	DABUR IN
– BSE	DABUR IB
Reuters Code	
– NSE	DABU.NS
– BSE	DABU.BO

At present, the Non-Convertible Debentures (NCDs) of the Company are listed at NSE under ISIN INE016A08021 (issued and allotted on April 27, 2023).

Allotment of equity shares during the year

As at March 31, 2026, the paid-up equity share capital of the Company is Rs. 1,77,36,90,172/- divided into 1,77,36,90,172 equity shares of Re.1/- each. During the financial year under review the Board allotted 13,71,920 equity shares of Re.1/- each on May 22, 2025 to those exercising shares under Company's ESOP scheme.

Market Capitalization

SEBI vide amendment in Listing Regulations mandated ascertainment of market capitalization basis of average market capitalization of the Company from 1st July to 31st December of that calendar year. Accordingly, the Market Capitalization of the Company as on December 31, 2025 at NSE is Rs. 90,96,651.59 lakhs, which is at 122nd position & at BSE it is Rs. 90,96,201 lakhs, which is at 121st position in the list.

Distribution of Shareholding

Details of distribution of shareholding of the equity shares of the Company by size and by ownership class on March 31, 2026 along with the top 10 shareholders of the Company is given below:

Shareholding pattern by size as at March 31, 2026

Number of equity shares held	*Total number of share holders*	*% of shareholders*	*Total number of shares held*	*% of share holding*
up to 5000	4,66,212	99.27	4,64,79,101	2.62
5001 – 10000	2,253	0.48	1,43,27,109	0.81
10001 and above	1,159	0.25	1,71,28,83,962	96.57
Total	**4,69,624**	**100.00**	**1,77,36,90,172**	**100.00**

Shareholding pattern by ownership as at March 31, 2026

Particulars	*As on March 31, 2026*				*As on March 31, 2025*			
	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*
Promotor & Promotor Group	26	0.006	1,17,50,04,985	66.25	26	0.005	1,17,45,43,985	66.27
Foreign Portfolio Investors	655	0.139	17,69,38,775	9.98	673	0.133	22,46,57,624	12.68
Mutual Funds	35	0.007	12,59,09,430	7.10	31	0.006	11,04,97,018	6.23
Financial institutions/Banks	4	0.001	9,80,315	0.06	6	0.001	15,66,404	0.09
Insurance companies	28	0.006	17,77,20,958	10.02	24	0.005	12,82,12,562	7.23
NRI's/OCB/Foreign Nationals	10,087	2.148	49,16,851	0.27	9,961	1.970	52,71,196	0.30
Individuals (including Trusts & HUF)	4,57,840	97.491	8,01,63,422	4.52	4,93,687	97.652	8,20,61,268	4.63
Bodies Corporates (including Clearing members, QIB, Alternate Investment Funds, NBFC, IEPF)	949	0.202	3,20,55,436	1.80	1,149	0.227	4,55,08,195	2.57
Total	**4,69,624**	**100**	**1,77,36,90,172**	**100**	**5,05,557**	**100**	**1,77,23,18,252**	**100**

Top ten shareholders other than promoters as on March 31, 2026

Name of the Shareholder	No. of Shares held	% of Shareholding
Life Insurance Corporation of India	15,19,81,918	8.57
HDFC Mutual Fund	4,59,04,492	2.59
SBI Arbitrage Opportunities Fund	3,07,84,597	1.74
NPS Trust Funds	2,24,62,399	1.27
ICICI Prudential Nifty FMCG ETF	1,07,86,455	0.61
Kotak Mahindra Trustee Co Ltd	90,20,645	0.51
Vanguard Total International Stock Index Fund	87,45,315	0.49
Vanguard Emerging Markets Stock Index Fund	82,43,593	0.46
MFS International New Discovery Fund	77,08,309	0.43
MFS Emerging Markets Equity Fund	75,26,926	0.42

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, 2026, 99.92% shares of the Company were held in dematerialized form.
- The equity shares of the Company are traded at BSE Ltd. and National Stock Exchange of India Ltd.

Dematerialization of Shares - Process

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing in shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

a) Demat account should be opened with a Depository Participant (DP).

b) Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.

c) 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 Registrars to an Issue and Share Transfer Agents (RTA), which is KFin Technologies 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 to an Issue & Share Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated. Upon confirmation of such request for consolidation, RTA will issue securities to the securities holder/claimant in dematerialised form, directly in the demat account of the securities holder/claimant, within 30 days of its receipt of such request after removing objections, if any.

Outstanding GDRs/ADRs/Warrants/ Options

The Company has 32,88,835 outstanding Employee Stock Options as at March 31, 2026 with vesting

period from 1 to 3 years from the date of grant. Other than the above, the Company does not have any outstanding GDRs/ADRs/Warrants or any other convertible instruments as on date.

Details of Public Funding Obtained in the last three years

The Company has also issued and allotted 25,000 unsecured, rated, listed, redeemable Non-Convertible Debentures ("NCDs") in the denomination of Rs. 1,00,000/- each on April 27, 2023, which are listed on the National Stock Exchange of India Ltd.

The proceeds of aforesaid NCDs have been fully utilized for the purpose for which it was raised by the Company in accordance with the terms of the issue. Further, the latest credit rating of the NCDs, as obtained by the Company from ICRA Limited on March 11, 2026 is as below:

Facility	Rated Amount	Amount	Remarks
NCDs	Rs. 250 Crores	[ICRA]AAA(Stable)	Reaffirmed

The contact details of the debenture trustee for the above NCDs are as follows:

AXIS TRUSTEE SERVICES LIMITED
Axis House, P B Marg, Worli, Mumbai, Maharashtra – 400025
Telephone: 02224255206, 02262300451
Fax No. 02243253000
Email: compliance@axistrustee.in

Registrars to an Issue and Share Transfer Agents (RTA)

SEBI vide Regulation 7 of the Listing Regulations has mandated that where the total number of security holders of the company exceeds one lakh, the company shall either register with SEBI as a Category II share transfer agent for all work related to share registry or appoint a registrar to an issue and share transfer agent registered with SEBI. Dabur had appointed MCS Limited as its RTA in 1994 for both segments, physical and electronic, much before this was mandated by SEBI. During FY 2007-08, the Company appointed Karvy Computershare Private Limited (now KFin Technologies Limited) as its RTA.

Details of the RTA are given below-

KFin Technologies Limited	
305, New Delhi House, 27 Barakhamba Road, New Delhi- 110001 Phone No. – 011 – 43681700, Fax No. 011- 43681710 Website - www.kfintech.com	Selenium Building, Tower – B, Plot No. 31 & 32, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana, India Fax No. – 040-23001153, Phone No. +91- 40 – 67162222, Toll Free no.: 1800-3094-001, email: einward.ris@kfintech.com; Website - www.kfintech.com

Share Transfer System

All share transfer and other communications regarding share certificates, change of address, dividends, etc. should be addressed to the RTA.

Pursuant to SEBI Regulations, transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository. Further, transmission or transposition of securities held in physical or dematerialized form shall be affected only in dematerialized form. The Stakeholders Relationship Committee has delegated authority to approve transmission of shares and other related matters to the officers of the Company. A summary of all the transmissions, consolidation, name deletion, etc. so approved by officers of the Company is placed at every Committee meeting. All such requests are completed within a statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects.

Reconciliation of Share Capital Audit

Qualified Chartered Accountant or a Practicing Company Secretary or a Practicing Cost Accountant carries out the Reconciliation of Share Capital 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 a

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 Stakeholders Relationship Committee of the Board.

Company's Registered Office Address:

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

PLANT LOCATIONS

Location	Address
Sahibabad	Unit I, Plot No. 22, Site IV, Sahibabad, Ghaziabad- 201 010 (Uttar Pradesh)
	Unit III Plot No. 5/1, Site IV, Sahibabad, Ghaziabad- 201 010 (Uttar Pradesh)
Baddi	Hajmola Unit Plot No.109, HPSIDC Industrial Area, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh)
	Chyawanprash Unit Plot No. 220-221, HPSIDC Industrial Area, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh)
	Amla/Honey Unit Village Billanwali Lavana, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh)
	Shampoo Unit Village Billanwali Lavana, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh)
	Toothpaste Unit Village Billanwali Lavana, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh)
	Honitus/Nature Care Unit Plot No. 109, HPSIDC Industrial Area, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh)
	Food Supplement Unit Plot No. 220-221, HPSIDC Industrial Area, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh)
	Oral Care Unit Plot No. 601, Malkumajra, P.O. Bhud, Nalagarh Road, Teh. Baddi, Distt Solan (Himachal Pradesh)
	Green Field Unit Village Manakpur, PO Lodhimajra, Teh. Baddi, Distt Solan - 174 101 (Himachal Pradesh)
	Air Freshner Unit Village Billanwali Lavana, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh)
	Tooth Powder Unit Village Billanwali Lavana, Teh. Baddi, Distt Solan - 173 205 (Himachal Pradesh)
	New Honey Unit Plot No. – 03, Survey No. 283-285 & 287, Village Manakpur, Teh. Baddi, Distt Solan - 174 101 (Himachal Pradesh)
	Honey Unit Village Manakpur, Teh. Baddi, Distt Solan - 174 101 (Himachal Pradesh)
Pantnagar	Unit II Plot No.4, Sector-2, Integrated Industrial Estate, Pantnagar, Distt. Udham Singh Nagar – 263 146 (Uttarakhand)
	Unit III Plot No. 16, Sector-2, Integrated Industrial Estate, Pantnagar, Distt. Udham Singh Nagar – 263 146 (Uttarakhand)
Jammu	Unit I, II, III (Hajmola Unit), IV (Gulabari Unit) & V (Carbonated Juice) Lane No.3, Phase II, SIDCO Industrial Complex, Bari Brahmana, Dist. Samba, Jammu – 181 133 (J&K)
Katni	10.4 Mile Stone, NH -7, Village Padua, PO Piprondh, Distt. Katni–483 442 (Madhya Pradesh)
Alwar	SP-C- 162, Matsya Industrial Area, Alwar - 301 030 (Rajasthan)

Location	Address
Pithampur	86-A, Kheda Industrial Area, Sector-3, Pithampur, Distt. - Dhar – 454 774 (Madhya Pradesh)
Narendrapur	9, Netaji Subhash Chandra Bose Road, P.O. – Narendrapur, Kolkata - 700103 (West Bengal)
Silvassa	Unit I & II Survey No. 225/4/1, Saily Village, Silvassa – 396230, Dadra & Nagar Haveli (Union Territory)

Location	Address
Newai	Plot No. G 50-59, IID Centre, NH-12, Road No.1, RIICO Industrial Area, Newai, Distt. Tonk – 304022 (Rajasthan)
Tezpur	Industrial Growth Centre (IGC) – Ballipara, Village Dhekidol, PO Ghoramari, PS Salonibari, Distt. Sonitpur – 784 105 (Assam)
Indore	Plot no - 44,45,46,47,97 Smart Industrial Park, Near Natrip, Pithampur District Dhar, Madhya Pradesh – 454774

ADDRESS FOR CORRESPONDENCE

For share transfer / dematerialisation of shares, payment of dividend and any other query relating to the shares	KFin Technologies Limited Selenium Building, Tower – B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana, India Fax No. – 040-23001153, Phone No. +91- 040 – 67162222, Toll Free no.: 1800-3094-001, email: einward.ris@kfintech.com; Website - www.kfintech.com
For queries of Analysts, FIIs, Institutions, Mutual Funds, Banks and others	Mr. Rahul Sarawagi AGM- Investor Relations and M&A Dabur Corporate Office, Kaushambi Sahibabad, Ghaziabad-201010 (U.P.), India Tel.: 0120-3962100
Chief Compliance Officer	Mr. Ashok Kumar Jain, EVP (Finance) & Group Company Secretary and Chief Compliance Officer Dabur India Limited, Ground Floor, Ashi Building, 19, Rouse Avenue, New Delhi – 110 002. Tel: 011 – 71206000
Company Secretary & Nodal Officer	Mr. Saket Gupta, Company Secretary Dabur India Limited, Ground Floor, Ashi Building, 19, Rouse Avenue, New Delhi – 110 002. Tel: 011 – 71206000

Annexure – 1

DETAILS OF OTHER DIRECTORSHIPS AND COMMITTEE MEMBERSHIPS/ CHAIRMANSHIPS HELD

Name of the Director	*Category**	*Other Directorship*	*Category**	*Other Committee Membership*	*Other Committee Chairmanship*
Mr. Mohit Burman	Chairman/ PD / NED	Aviva Life Insurance Company India Limited *(Unlisted Co.)*	NED	-	-
		H&B Stores Limited *(Unlisted Co.)*	NED, Chairman	-	-
		Universal Sompo General Insurance Company Ltd. *(Unlisted Co.)*	NED	-	-
		Eveready Industries India Limited *(Listed Co.)*	NED	Audit Committee	-
Total		**4**	**-**	**1**	**Nil**
Mr. Saket Burman	Vice Chairman/ PD/NED	None	-	-	-
Total		**Nil**	**-**	**Nil**	**Nil**
Mr. Amit Burman	PD / NED	H&B Stores Limited *(Unlisted Co.)*	NED	-	-
Total		**1**	**-**	**Nil**	**Nil**
Mr. Aditya Burman	PD/ NED	Oncquest Laboratories Limited *(Unlisted Co.)*	NED	Audit Committee	-
		Eveready Industries India limited	NED	-	-
Total		**2**	**-**	**1**	**Nil**
Mr. P D Narang	ED (WTD)	H&B Stores Limited *(Unlisted Co.)*	NED	-	-
		Aviva Life Insurance Company India Limited *(Unlisted Co.)*	NED	Audit Committee#	-
Total		**2**	**-**	**1**	**Nil**
Mr. Mohit Malhotra	ED/ CEO (WTD)	H&B Stores Limited *(Unlisted Co.)*	NED	-	-
		Badshah Masala Private Limited *(Unlisted Deemed Public Co.)*	NED	Audit Committee	-
Total		**2**	**-**	**1**	**Nil**
Mr. Ajit Mohan Sharan	ID	Capri Global Capital Ltd. *(Listed Co.)*	ID	Audit Committee and Stakeholders' Relationship Committee	-
		OIT Infrastructure Management Limited *(Unlisted Co.)*	NED	-	-
Total		**2**	**-**	**2**	**Nil**

Name of the Director	Category*	Other Directorship	Category*	Other Committee Membership	Other Committee Chairmanship
Mr. Mukesh Hari Butani	ID	Hitachi Energy India Limited *(Listed Co.)*	ID	Stakeholders Relationship Committee & Audit Committee	Audit Committee
		Latent View Analytics Limited *(Listed Co.)*	ID	Audit Committee	Audit Committee
		United Spirits Limited *(Listed Co.)*	ID	Stakeholders Relationship Committee & Audit Committee	-
		Leela Palaces Hotels & Resorts Limited (formerly known as Schloss Bangalore Limited) (Listed Co.)	ID	Audit Committee	Audit Committee
		Bata India Limited (Listed Co.)	ID	Audit Committee	Audit Committee
Total		**5**	**-**	**7**	**4**
Mr. Rajiv Mehrishi	ID	Tata Power Company Limited (Listed Co.)	ID	Audit Committee	-
		Piramal Finance Limited (Listed Co.)	ID	Audit Committee and Stakeholders Relationship Committee	Audit Committee and Stakeholders Relationship Committee
		Reliance Retail Ventures Limited *(Unlisted Co.)*	ID	Audit Committee	-
		Infomerics Valuation and Rating Limited *(Unlisted Co.)*	ID	-	-
		Jio Financial Services Limited *(Listed Co.)*	ID	Audit Committee	Audit Committee
Total		**5**	**-**	**5**	**3**
Mrs. Satyavati Berera	ID	Birlasoft Limited *(Listed Co.)*	ID	Audit Committee	Audit Committee
		Castrol India Limited (Listed Co.)	ID	Audit Committee	Audit Committee
Total		**2**	**-**	**2**	**2**

Name of the Director	Category*	Other Directorship	Category*	Other Committee Membership	Other Committee Chairmanship
Mr. Romesh Sobti	ID	Kogta Financial (India) Limited (Unlisted Co.)	ID	Audit Committee	Audit Committee
		Adani Green Energy Limited (Listed Co.)	ID	Audit Committee	-
		Delhivery Limited (Listed Co.)	ID	Audit Committee & Stakeholders' Relationship Committee	Audit Committee
Total		**3**	**-**	**4**	**2**
Mr. Ravi Kapoor	ID	-	-	-	-
Total		**-**	**-**	**Nil**	**Nil**

#Ceased to be member w.e.f April 10, 2026

* PD – Promoter Director; NED – Non-Executive Director; ID – Non-Executive Independent Director; ED – Executive Director, CEO- Chief Executive Officer, WTD- Whole Time Director, MD- Managing Director.

Note:

1. Details exclude private limited companies, foreign companies and companies registered as Not for Profit under Section 8 of Companies Act, 2013.
2. Only two committees viz. Audit Committee and Stakeholders' Relationship Committee of public limited companies (listed and unlisted) have been considered, excluding Committees of Dabur India Limited.

Annexure – 2

DECLARATION BY CHIEF EXECUTIVE OFFICER OF THE COMPANY

I declare that all Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2025-26.

Place: New Delhi
Date : May 07, 2026

Mohit Malhotra
Global-CEO, Dabur India Limited

Annexure – 3

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE REGARDING NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Dabur India Limited
8/3, Asaf Ali Road
New Delhi-110002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dabur India Limited and having CIN L24230DL1975PLC007908 and having registered office at 8/3 Asaf Ali Road, New Delhi 110002 (hereinafter referred to as 'the **Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number **("DIN")** status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, we hereby certify that as on Financial Year ended March 31, 2026 none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sl. No.	*Name of director*	*DIN*	*Original Date of appointment in the Company*
1.	Pritam Das Narang	00021581	01/04/1998
2.	Amit Burman	00042050	01/11/2001
3.	Mohit Burman	00021963	23/07/2007
4.	Saket Burman	05208674	31/01/2012
5.	Ajit Mohan Sharan	02458844	31/01/2019
6.	Mohit Malhotra	08346826	31/01/2019

Sl. No.	Name of director	DIN	Original Date of appointment in the Company
7.	Aditya Chand Burman	00042277	19/07/2019
8.	Mukesh Hari Butani	01452839	01/01/2021
9.	Rajiv Mehrishi	00208189	01/09/2021
10.	Satyavati Berera	05002709	01/06/2023
11.	Romesh Sobti	00031034	01/04/2024
12.	Ravi Kapoor	00185981	25/06/2024

Ensuring the eligibility of/ for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302H000300663

Place: Delhi
Date : May 07, 2026

DIRECTORS' REPORT

To,
The Members,

Your directors feel immense pleasure in presenting the 51st Annual Report of Dabur India Limited ("Dabur", "Company" or "Your Company"), for the financial year ended March 31, 2026 ("FY 2025-26").

FINANCIAL RESULTS

The standalone and consolidated financial performance of the Company is summarised in the table below:

(Rs. in crores)

	Consolidated		Standalone	
Particulars	*FY 2025-26*	*FY 2024-25*	*FY 2025-26*	*FY 2024-25*
Revenue from Operations including other Income	**13,792.34**	**13,113.19**	**9,861.02**	**9,522.65**
Less: Expenses				
Cost of goods sold	6,823.77	6,534.86	5,086.27	4,962.05
Employee benefits expenses	1,375.64	1,291.23	813.76	776.86
Finance cost	145.40	163.50	82.31	99.58
Depreciation and Amortization expenses	468.93	445.60	260.83	250.93
Other Expenses	2,541.32	2,420.66	1,702.20	1,624.89
Total Expenses	**11,355.06**	**10,855.85**	**7,945.37**	**7,714.31**
Profit before share of profit from joint venture and exceptional items and tax	**2,437.28**	**2,257.34**	**NA**	**NA**
Share of profit/(loss) of Joint Venture	(1.80)	0.55	NA	NA
Profit before exceptional items and tax	**2,435.48**	**2,257.89**	**1,915.65**	**1,808.34**
Exceptional items	15.05	-	15.05	-
Profit before tax	**2,420.43**	**2,257.89**	**1,900.60**	**1,808.34**
Tax expense	551.74	517.47	409.48	405.12
Net Profit for the year	**1,868.68**	**1,740.42**	**1,491.12**	**1,403.22**
Other comprehensive income / (loss) for the year	118.52	89.09	2.47	65.95
Total comprehensive income for the year	**1,987.20**	**1,829.51**	**1,493.59**	**1,469.17**
Total comprehensive income attributable to -				
• Owners of the Holding Company	2,013.55	1,856.72	NA	NA
• Non-Controlling interest	(26.34)	(27.21)	NA	NA

TRANSFER TO RESERVES

No amount is proposed to be transferred to reserves.

DIVIDEND

The Company has paid an interim dividend of Rs. 2.75 per share of Re.1/- each fully paid up (being 275%) on November 21, 2025. We are pleased to recommend a final dividend of Rs. 5.50 per equity share of Re.1/-

each fully paid up (being 550%) for FY 2025-26. The dividend recommended, if approved by the members, will be paid to the members within the period stipulated under the Companies Act, 2013 ("the Act"). The aggregate dividend for the year will amount to Rs. 8.25/- per equity share of Re.1/- each fully paid up (being 825%) as against Rs. 8 per share of Re.1/- each fully paid up (being 800%) declared last year. For the financial year ended on March 31, 2026, the dividend payout ratio for standalone financials is 98.1% and consolidated financials is 77.2%. The dividend recommended is in accordance with the Company's Dividend Distribution Policy in accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Act. The policy is available on the Company's website at weblink https://www.dabur.com/sites/default/files/2021-05/166-Dividend-Distribution-Policy_0.pdf

Unpaid/ unclaimed Dividend

Pursuant to the provisions of Section 124(5) of the Act, final dividend for FY 2017-18 amounting to Rs. 1,74,91,082/- and interim dividend for FY 2018-19 amounting to Rs. 34,33,097.84/- which remained unpaid/ unclaimed for a period of 7 years, from the date it was lying in the unpaid dividend account, has been transferred by the Company to the Investors Education and Protection Fund ("IEPF") of the Central Government. The due dates for transfer of unpaid dividend to IEPF for subsequent years is provided in the Corporate Governance Report. The list of unpaid dividends declared up to FY 2024-25 (updated up to the date of 50th Annual General Meeting ("AGM") held on August 07, 2025) and for interim dividend declared during FY 2025-26 is available on Company's website www.dabur.com. Shareholders are requested to check the said lists and if any dividend due to them remains unpaid in the said lists, can approach the Company for release of their unpaid dividend.

FINANCIAL STATEMENTS

As per the provisions of the Act and in accordance with the Circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"), from time to time, the Annual Report 2025-26 containing Balance Sheet, Statement of Profit & Loss, other statements and notes thereto, including consolidated financial statements, prepared as per the requirements of Schedule III to the Act, Directors' Report (including Integrated Report, Management Discussion & Analysis and Corporate Governance Report) is being sent to all shareholders through permitted mode.

The Annual Report 2025-26 is also available on the Company's website at www.dabur.com.

Consolidated Financial Statements

In compliance with the applicable provisions of the Act including the Indian Accounting Standard Ind AS 110 on Consolidated Financial Statements, this Annual Report also includes Consolidated Financial Statements for FY 2025-26. During FY 2025-26, Consolidated Total Income was Rs. 13,792.34 crores as against Rs. 13,113.19 crores in the previous year. Further, Net Profit after Tax (after minority interest) for the financial year stood at Rs. 1,895.03 crores as against Rs. 1,767.63 crores in the previous financial year.

OPERATIONS AND BUSINESS PERFORMANCE/STATE OF COMPANY'S AFFAIRS

Dabur is the largest Ayurvedic company in India and worldwide and has a repertoire of products based on the principles of Ayurveda for health and wellness, everyday personal care and value-added foods. During FY 2024-25 & 2025-26, Dabur increased consumer engagement with its brands, rolling out a series of activations and initiatives to build greater brand equity and awareness. Dabur has been investing in expanding its retail footprint by entering newer villages and also growing its penetration in Indian households through a wider range of products based on natural ingredients.

FY 2025-26 saw Dabur break ground for its new greenfield site in Tindivanam, Tamil Nadu. The formal ground breaking ceremony was conducted by the Hon'ble CM of Tamil Nadu in February 2026 post which construction started in full swing. The factory is expected to begin operations by end of FY 2026-27 with Red Toothpaste & Gulabari, with more lines and product categories to be added in the future.

Internationally, over the years, Dabur has evolved into a global powerhouse, establishing its presence in more than 120 countries worldwide with manufacturing presence across nine countries spanning multiple continents.

Dabur ended FY 2025-26 with a Consolidated Revenue from Operations of Rs. 13,192.57 crore and Consolidated Operating Profit of Rs. 2,451.84 crore. Profit after Tax after minority stood at Rs 1,895.03 Crore. The International Business reported a constant currency growth of 6.2% in FY 2025-26.

For detailed information, kindly refer to the Integrated Report, Management Discussion & Analysis and Corporate Governance Report which forms part of this report.

CORPORATE GOVERNANCE

Good governance practices are the established norm at Dabur. The Company is committed to focusing on long term value creation and protecting stakeholders' interests by applying proper care, skill and diligence to business decisions. Besides complying with the legal framework of corporate governance practices, Dabur has voluntarily adopted and evolved various practices of governance conforming to highest ethical and responsible standards of business, globally benchmarked. The Company has also formulated a Policy on Group Governance to monitor the governance of its unlisted subsidiaries across the globe.

The report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. A certificate from Auditors of the Company regarding compliance of the conditions of Corporate Governance, as stipulated under Schedule V of the Listing Regulations is annexed as "Annexure 1" and forms part of this report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

At Dabur, fulfilment of environmental, social and governance responsibility is an integral part of the way the Company conducts its business.

In terms of the Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report is available on the website of the Company www.dabur.com at weblink https://www.dabur.com/investor/financial-information/reports/1271/Business-Responsibility-Reports. Any Member interested in obtaining a physical copy of the same may write to the Company Secretary at the Registered Office of the Company.

CREDIT RATING

During the year, the Company has sustained its long-term bank facility credit rating of AAA (Stable) which has been reaffirmed by CRISIL. Further, CRISIL has reaffirmed the rating of NCD programme of the Company as AAA (Stable). The Company's short term bank facility credit rated as A1+ by CRISIL, has been reaffirmed. The rating of A1+ for Commercial Paper has also been reaffirmed by CRISIL. These ratings indicate a very strong degree of safety with regard to timely payment of interest and principal. Such instruments carry lowest credit risk.

Further, ICRA has reaffirmed the rating on long term NCD programme of the Company as AAA (Stable). Further, ICRA has reaffirmed the AAA (Stable) rating on the long-term Bank limits and A1+for short term limits. These rating indicates highest degree of safety regarding timely servicing of financial obligations. The rated instrument carries lowest credit risk and the outlook on the long-term rating is stable.

DIRECTORS

Pursuant to Sections 149, 152 and other applicable provisions of the Act, one-third of such Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Accordingly, Mr. Saket Burman (DIN: 05208674), Non- Executive Director (Vice-Chairman) will retire by rotation at the ensuing AGM, and being eligible, offers himself for re-appointment in accordance with provisions of the Act.

As per Sections 149, 150 and 152, read with Schedule IV of the Act, the Company had appointed Mr. Rajiv Mehrishi (DIN: 00208189) as a Non-

Executive Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. September 01, 2021 to August 31, 2026. He is eligible for re-appointment as Independent Director. Considering the performance of Mr. Mehrishi, the Board of Directors of the Company ("the Board"), on the recommendation of Nomination and Remuneration Committee, in their meeting held on May 07, 2026 have re-appointed him for a second term of 5 (five) consecutive years, with effect from September 01, 2026 to August 31, 2031, subject to approval of shareholders to be obtained in the ensuing AGM.

The Company has received necessary disclosures and notice under section 160 of the Act with respect to re-appointment of Directors mentioned above.

As per Sections 149, 150 and 152, read with Schedule IV of the Act, during the year, the Company had also appointed Mr. Mukesh Hari Butani (DIN: 01452839) as Non-Executive Independent Director of the Company w.e.f. January 01, 2026, for a second term of 5 (five) consecutive years till December 31, 2030. His appointment was subsequently approved by shareholders of the Company at the AGM held on August 07, 2025. However, owing to Mr. Butani's other professional priorities and engagements, he has expressed his intention to rationalize and reduce his overall Board commitments. Accordingly, he has formally requested that his current second term of re-appointment as an Independent Director be curtailed from the originally approved term of five years to a period of one year, i.e., from January 1, 2026 till December 31, 2026. The Board, on the recommendation of Nomination and Remuneration Committee, in their meeting held on May 07, 2026 has accepted and approved his request and recommended the same to the shareholders for their approval at the ensuing AGM.

The Company has received necessary declaration(s) from all the Independent Directors under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Company has also received from them, declaration of compliance of Rule 6(1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding online registration with the Indian Institute of Corporate Affairs, Manesar, for inclusion/ renewal of name in the data bank of Independent Directors. With regard to integrity, expertise and experience (including the proficiency) of the Independent Directors, the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Directors and is of the opinion that they are persons of integrity and possess relevant expertise and experience and their continued association as Director will be of immense benefit and in the best interest of the Company. With regard to proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the Institute, as notified under Section 150(1) of the Act, the Board of Directors have taken on record the information submitted by Independent Directors that they have complied with the applicable laws.

A brief resume of the directors being re-appointed, the nature of expertise in specific functional areas, names of companies in which they hold directorships, committee memberships/ chairmanships, their shareholding in the Company, etc., have been furnished in the explanatory statement to the notice of the ensuing AGM.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of your Company recommend their reappointment at the ensuing AGM.

None of the Directors of the Company are related *inter-se* in terms of Section 2(77) of the Act including rules made thereunder.

Key Managerial Personnel

As at March 31, 2026, following are the Key Managerial Personnel (KMP) of the Company as per Sections 2(51) and 203 of the Act:

- Mr. Pritam Das Narang, Whole-time Director
- Mr. Mohit Malhotra, Whole-time Director & Global Chief Executive Officer
- Mr. Ashok Kumar Jain, Executive Vice President (Finance) & Group Company Secretary & Chief Compliance Officer

- Mr. Ankush Jain, Chief Financial Officer
- Mr Saket Gupta, Company Secretary

During the year under review, Mr. Mohit Malhotra was redesignated as the Whole-time Director & Global Chief Executive Officer of the Company w.e.f. February 17, 2026.

Policy on Directors' appointment and Policy on remuneration

Pursuant to Section 134(3)(e) and Section 178(3) of the Act, the Policy on appointment of Board members including criteria for determining qualifications, positive attributes, independence of a director and the Policy on remuneration of directors, KMP and other employees are annexed as "Annexure 2 & 3" respectively to this report. The same are also available on the website of the Company at www.dabur.com at weblink https://www.dabur.com/sites/default/files/2021-05/111972-policy-on-appointment-of-board-members.pdf

Particulars of remuneration of Directors/ KMP/ Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as "Annexure 4A" to this report. Further, in terms of the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the aforesaid Rules, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said rules is annexed as "Annexure 4B" to this report.

Performance Evaluation of the Board, its Committees and Individual Directors including Independent Directors

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its committees and individual directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

The annual performance evaluation of the Board, its Committees and each Director has been carried out for FY 2025-26 in accordance with the framework. Details of the evaluation process of the Board, its committees and individual directors, including independent directors, have been provided under the Corporate Governance Report which forms part of this Report.

Directors' Responsibility Statement

Pursuant to the provisions under Section 134(3)(c) and 134(5) of the Act, with respect to Directors' Responsibility Statement, the Directors confirm:

a) That in the preparation of the annual accounts, the applicable accounting standards had been followed and no material departures have been made from the same;

b) That they had selected such accounting policies and applied them consistently, and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) That they had prepared the annual accounts on a going concern basis;

e) That they had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

f) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS

Statutory Auditors and their Report

Pursuant to the provisions of Section 139 of the Act and Rules made thereunder, M/s G. Basu & Co., Chartered Accountants (Firm Registration No. 301174E) were appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 47th AGM held on August 12, 2022 until the conclusion of 52nd AGM of the Company to be held in the calendar year 2027.

M/s G. Basu & Co., Chartered Accountants, have submitted their Report on the Financial Statements of the Company for FY 2025-26, which forms part of this Annual Report. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports issued by them which call for any explanation/comment from the Board of Directors.

The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

Cost Auditors and their Report

Pursuant to the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules 2014, M/s Ramanath Iyer & Company, Cost Accountants, (Firm Registration No. 000019) have been re-appointed as Cost Auditors for FY 2026-27 to conduct cost audit of the accounts maintained by the Company in respect of the various products prescribed under the applicable Cost Audit Rules. The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of Audit Committee. The requisite resolution for ratification of remuneration of Cost Auditors by members of the Company has been set out in the Notice of ensuing AGM. The Cost Auditors have certified that their appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from appointment within the meaning of the said Act.

The Cost Audit Report for FY 2024-25, issued by M/s Ramanath Iyer & Company, Cost Auditors, in respect of the various products prescribed under Cost Audit Rules was filed with the Ministry of Corporate Affairs on August 20, 2025.

There were no observations (including any qualification, reservation, adverse remark, or disclaimer) of the Cost Auditors in the Report issued by them for FY 2024-25 which call for any explanation/comment from the Board of Directors.

Secretarial Auditors and their Report

M/s Chandrasekaran Associates, Company Secretaries, were appointed as Secretarial Auditors of the Company for a term of 5 (five) consecutive years with effect from April 01, 2025 until March 31, 2030 with requisite approval of the shareholders obtained at the 50th Annual General Meeting of the Company held on August 07, 2025. The Secretarial Audit Report submitted by them for FY 2025-26 in the prescribed Form MR- 3 pursuant to the provisions of Section 204 of the Act and Regulation 24A (1) of the Listing Regulations is annexed as "Annexure 5" to this report.

The Secretarial Auditors in their Report issued for FY 2025-26 have reported that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except the following:

(i) the Company had submitted applications on December 30, 2025 to NSDL and CDSL for the credit of shares, on which dividend remained unclaimed or unpaid for a consecutive period of 7 years, into the demat account of the IEPF Authority (last date of transfer being January 04, 2026), however, the shares were ultimately credited to the IEPF Authority's demat account on January 28, 2026;

Explanation- The additional time to credit the shares was taken by NSDL on account of internal fee reconciliation issues.

(ii) pursuant to the applicable provisions of the Listing Regulations read with NSE and BSE circular dated December 08, 2023 ("Circular"), submission for the closure of trading window would also be required to submitted in XBRL mode within 24 hours of submission in PDF form

for the closure of trading window. Whereas the submission w.r.t the closure of trading window for the approval of financial results for the quarter ended December 31, 2025, was made in PDF form and XBRL mode on December 17, 2025, and on December 22, 2025, respectively.

Explanation- As per the aforesaid circular, the PDF filings shall be considered by the Exchange as compliance under Regulation 30 of the Listing Regulations, which was submitted by the Company within prescribed timeline.

INTERNAL FINANCIAL CONTROL SYSTEM

According to Section 134(5)(e) of the Act, the term Internal Financial Control (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company has a well-placed, proper and adequate IFC system which ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly. The Company's IFC system also comprises due compliances with Company's policies and Standard Operating Procedures (SOPs) and audit and compliance by internal audit checks from PricewaterhouseCoopers Services LLP, the Internal Auditors. The Internal Auditors independently evaluate the adequacy of internal controls for the majority of the transactions in value terms. Independence of the audit and compliance is ensured by direct reporting of Internal Auditors to the Audit Committee of the Board.

To further strengthen the compliance, the Company has deployed a very comprehensive legal compliance system called "e-nforce", which drills down from the CEO to the executive level person who is responsible for compliance. This process is fully automated and generate alerts for proper and timely compliance.

Adequacy of Internal Financial Controls with reference to the financial statements

The Act and the Listing Regulations re-emphasizes the need for an effective Internal Financial Control system in the Company which should be adequate and shall operate effectively. Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Directors' Report.

To ensure effective Internal Financial Controls, the Company has laid down the following measures:

- All operations are executed through Standard Operating Procedures (SOPs) in all functional activities for which key manuals have been put in place. The manuals are updated and validated as and when required.
- All legal and statutory compliances are ensured on a monthly basis for all locations in India through a fully automated tool called "e-nforce". Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any regulatory amendment is updated periodically in the system.
- Approval of all transactions is ensured through a pre-approved Delegation of Authority (DOA) Schedule which is in-built into the SAP system. DOA is reviewed periodically by the management and compliance of DOA is regularly checked and monitored by the auditors.
- The Company follows a robust 2-tier internal audit process:
  - Tier-1: Management/ Strategic/ Proprietary audits are conducted on regular basis throughout the year as per agreed audit plan.
  - Tier-2: Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Stock audit is conducted on quarterly basis at all locations in India. Fixed Asset Verification is done on an annual basis including Ind AS-36 testing at all locations.
  - The audit reports for the above audits are compiled and submitted to management committee and Audit Committee for review and necessary action.

- The Company's Books of Accounts are maintained in SAP and transactions are executed through SAP (ERP) setups to ensure correctness/ effectiveness of all transactions, integrity and reliability of reporting.
- The Company has a comprehensive risk management framework which is evaluated by the Audit Committee annually.
- The Company has a robust mechanism of building budgets at an integrated cross-functional level. The budgets are reviewed on a monthly basis so as to analyze the performance and to take corrective action, wherever required.
- The Company has in place a well-defined Whistle Blower Policy/ Vigil Mechanism- "Direct Touch".
- The Company has a system of Internal Business Reviews. All departmental heads discuss their business issues and future plans in monthly review meetings. They review their achievements vs. budgets in quarterly review meetings. Specialized issues like investments, property, forex are discussed in their respective internal committee meetings.
- Compliance of secretarial functions is ensured by way of secretarial audit.
- Compliance relating to cost records of the Company is ensured by way of cost audit.
- Compliance related to tax related obligations of the Company is ensured by way of tax audit.

Development and implementation of Risk Management

Dabur has in place comprehensive risk assessment and mitigation framework, which is reviewed by the Board periodically. The Risk Management Committee of the Board is responsible for preparation of Risk Management Plan, reviewing and monitoring the same on regular basis, identifying and reviewing critical risks on regular basis, updating the Risk Register on quarterly basis, reporting of key changes in critical risks to the Board on an ongoing basis and a detailed report on yearly basis and such other functions as may be prescribed by the Board. Evaluation of risk management systems is done by the Audit Committee on yearly basis.

The Committee holds quarterly meetings to review the critical risks identified. The risks faced by the Company, their impact and their minimization procedures are assessed categorically under the broad heads of High, Medium and Low risks.

Further, the risks control systems are instituted to ensure that the risks in each business process are mitigated. The two joint Chief Risk Officers (CROs) i.e. Mr. Ankush Jain, Chief Financial Officer & Mr. Ashok Kumar Jain, EVP (Finance), Group Company Secretary and Chief Compliance Officer, are 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. The Board is responsible for framing, implementing and monitoring the risk management plan of the Company. During the year, PricewaterhouseCoopers, Internal auditors, had tested the Risk & Control Matrices for various processes as a part of Internal financial control framework.

In line with the listing regulations, cyber security risk is included in the risk management plan and a Risk Management Policy with respect to Commodities, including through hedging is also in place.

In the opinion of the Board, there has been no identification of elements of risk that may threaten the existence of the Company.

NATURE OF BUSINESS

There has been no change in the nature of business of the Company.

Dabur has a diverse portfolio consisting of several brands and sub-brands across the three verticals of Home & Personal care, Healthcare and Food & Beverages. The Company has a presence across various channels such as general groceries, chemists, organized retail, ecommerce and quick commerce.

Updates regarding key initiatives undertaken by the company are as under:

1. **Expanding Distribution Coverage and Improving Efficiency**:

   a) In terms of distribution, the Company increased its direct reach to 1.52 million retail outlets. The Company's total retail reach increased to 8.5 million outlets with addition of around 50,000 outlets during the year.

   b) Village coverage expansion continued in FY 2025-26 with village coverage touching 1.33 lakh villages.

   c) Chemist coverage during FY 2025-26 increased by around 12,600 outlets to reach 2.91 lakhs chemists.

   d) E-commerce with 35% growth and Modern Trade with 11% growth continued to be drivers of Company's growth. Quick Commerce which is a part of E-commerce grew by 55.6%.

2. **Launch of Dabur Ventures –** The Company announced the launch of 'Dabur Ventures' - INR 500 Crore investment platform with the aim to invest in high-potential, new-age digital-first brands that demonstrate strong category creation potential and is closely aligned with Dabur's long-term strategic priorities. The initiative is consistent with Company's premiumization agenda. As a part of this initiative, the Company has in March 2026, announced an investment of INR 60 Crores in new-age luxury skincare D2C company RAS Beauty Private Limited, over a period of time.

3. **Portfolio rationalisation for strategic focus -** to unlock growth capital and sharpen strategic focus, company decided to exit under-performing categories like Vedic Tea, Adult & Baby Diapers and Dabur Vita. Company will continue to undertake comprehensive portfolio evaluation at periodic intervals to streamline SKUs to reduce complexity in the supply chain.

4. **Fortifying Domestic Manufacturing footprint –** FY 2025-26 marked an important milestone with the commencement of construction of our new manufacturing facility in Tindivanam, Tamil Nadu. Strategically located to serve the fast-growing southern Indian markets, the Tindivanam plant is envisioned as a modern, multi-category facility designed to combine scale with sustainability, efficiency with flexibility.

5. **Driving cost efficiency**

   a) The Company achieved reduction in input costs driven its cost saving program viz Project Samriddhi.

   b) During the year, 2858 Nos of Kaizens were conducted to achieve significant savings in manufacturing operations.

   Further, updates regarding operational performance and projects undertaken by the subsidiary companies can be referred in the report on performance of subsidiaries attached to this report.

SUBSIDIARIES

Pursuant to Section 129(3) of the Act and Ind - AS 110 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include the financial statements of its subsidiaries and joint venture company.

During the year, no company has become or ceased to be a joint venture or associate of the Company. However, during FY 2025-26, Dabur International FZE, the step-down wholly owned subsidiary company of Dabur India Limited has on April 17, 2025 incorporated a new entity in United Kingdom, namely - 'Dabur UK Trading Limited', which is a wholly owned subsidiary of Dabur International FZE. Consequently, 'Dabur UK Trading Limited' has become a step-down wholly owned subsidiary company of Dabur India Limited with effect from April 17, 2025. No subsidiary has ceased to be a subsidiary company during the financial year under review.

Dabur Tunisie, a step down wholly owned subsidiary company is under process of liquidation and is expected to be completed by June 30, 2028.

A separate statement containing the salient features of the financial statements of Subsidiaries/ Associate/Joint Venture of the Company in the prescribed Form AOC-1 has been disclosed in the Consolidated Financial Statements.

Further, the Financial Statements, as required, of the subsidiary companies are available on website of the Company at www.dabur.com.

Report on the highlights of performance of Subsidiaries, Associates and Joint Venture Companies and their contribution to the overall performance of the Company

Pursuant to Section 134 of the Act and Rule 8(1) of the Companies (Accounts) Rules, 2014, the report on highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the Company is annexed as "Annexure 6" to this Report.

Information with respect to financial position of the above entities can be referred in Form AOC-1 which has been disclosed in the Consolidated Financial Statements.

CORPORATE SOCIAL RESPONSIBILITY

Details of policy developed and implemented on Corporate Social Responsibilities (CSR) initiatives

The Company has in place a CSR policy in line with Schedule VII of the Act. As per the policy the CSR activities are focused not just around the plants and offices of the Company, but also in other geographical area based on the needs of the communities. The five focus areas where special Community Development programmes were run during the financial year are:

1. Eradicating hunger, poverty and malnutrition.
2. Promoting Health care including preventive health care.
3. Promotion of Ayurveda.
4. Ensuring environmental sustainability and ecological balance.
5. Promotion of Education.

During the year CSR programmes were also conducted in areas of:

- Vocational Training and Women empowerment, and
- Promotion of Sports

The CSR policy of the Company is available on the Company's website at weblink - https://www.dabur.com/dabur-policies-and-related-documents/corporate-social-responsibility-policy.

The Annual Report on CSR activities is furnished in "Annexure 7" which is annexed to this Report.

CHANGE IN CAPITAL STRUCTURE AND LISTING OF SHARES

The paid-up share capital of the Company as on March 31, 2026 is Rs.1,77,36,90,172/- divided into 1,77,36,90,172 equity shares of Re.1/- each. The Company's equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). During the year, 13,71,920 equity shares of Re.1/- each were allotted under ESOP scheme of the Company and admitted for trading on NSE and BSE.

The shares are actively traded on NSE and BSE and have not been suspended from trading.

Employees Stock Option Plan

During FY 2025-26, 33,17,935 options were granted to eligible employees of the Company and its subsidiaries in terms of Employees Stock Option Plan (Dabur ESOP 2000) and 20,96,938 options were forfeited/cancelled.

Further, during the year under review, there have been no changes in the Dabur ESOP 2000 of the Company. Further, it is confirmed that the ESOP Scheme of the Company is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The applicable disclosures as stipulated under Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with regard to Employees Stock Option Plan of the Company are available on the website of the Company at www.dabur.com at web link https://www.dabur.com/investor/investor-information/esops

A certificate from Secretarial Auditors of the Company certifying that the Employee Stock

Option Scheme of the Company is implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolutions passed in the General Body Meetings will be available for inspection during the AGM to any person having right to attend the AGM.

Material changes and commitments affecting the financial position of the Company

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements (forming part of this Report) relate and the date of this Report.

DISCLOSURES

Number of Meetings of the Board

During FY 2025-26, 7 (Seven) Board Meetings were held. For details thereof kindly refer to the section "Board of Directors - Number of Board Meetings", in the Corporate Governance Report.

Audit Committee

The details pertaining to the composition of the Audit Committee as at March 31, 2026 including its terms of reference and attendance of Directors at the Committee Meetings has been provided in the section 'Composition of the Board and its Committees - Audit Committee', in the Corporate Governance Report, which forms part of this Report. All recommendations of Audit Committee were accepted by the Board of Directors.

Details pertaining to other Board Committees have been given in Corporate Governance Report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Pursuant to provisions of Section 134 of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are annexed as "Annexure 8" to this Report.

Environmental, Health and Safety (EHS) Review

Details with respect to Environmental, Health and Safety (EHS) review are annexed as "Annexure 9" to this Report.

Annual Return

The Annual Return as on March 31, 2026 in the prescribed Form No. MGT-7, pursuant to Section 92 of the Act is available on the website of the Company at www.dabur.com at weblink https://www.dabur.com/investor/investor-information/annual-return.

Particulars of Loans, Guarantees or Investments under Section 186 of the Act

Particulars of loans, guarantees and investments under Section 186 of the Act as at the end of FY 2025-26 are provided in the standalone financial statements (refer Note No. 47).

Contracts or arrangements with related parties under Section 188(1) of the Act

With reference to Section 134(3)(h) of the Act, all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were approved by the Audit Committee and wherever required, also by the Board of Directors. No contract or arrangement required approval of shareholders by a resolution. Further, during the year, the Company had not entered into any contract or arrangement with related parties which could be considered 'material' (i.e. transactions entered into individually or taken together with previous transactions during the financial year, exceeds the thresholds specified in Schedule XII of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015) according to the Related Party Transactions policy of the Company.

Further, there were no transactions undertaken during the year which were not at an arm's length basis, hence the disclosure under Form AOC-2 is not applicable to the Company.

Shareholders may refer to Related Party transactions in Note No. 54 of the Standalone Financial Statements for further details.

Details in respect of frauds reported by Auditors other than those which are reportable to the Central Government

The Statutory Auditors, Internal Auditors, Cost Auditors or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Act, including rules made there under. However, the Statutory Auditors have indicated a fraud detected by management of the Company in their report, which was duly informed to the said Auditor, under Company's whistle blower mechanism, as part of its effective internal control systems.

Public Deposits

During the year under review, the Company has neither accepted nor renewed any deposits in terms of Section 73 of the Act and Rules framed thereunder. There were no deposits which remained unclaimed or unpaid as at the end of the financial year.

Vigil Mechanism (Direct Touch)

The Company has established a vigil mechanism through which directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct, leak or suspected leak of unpublished price sensitive information without fear of reprisal. The Company has set up a Direct Touch initiative, under which all directors, 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. Further, information on the subject can be referred to in section 'Policies, Affirmations and Disclosures' - Whistle-Blower Policy / Vigil Mechanism of the Corporate Governance Report.

Cost Records

Pursuant to provisions of Section 134 of the Act read with Rule 8(5)(ix) of the Companies (Accounts) Rules, 2014, it is confirmed that maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act, is required by the Company and accordingly such accounts and records have been made and maintained.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

At Dabur, all employees are of equal value. There is no discrimination between individuals at any point based on race, colour, gender, religion, political opinion, national extraction, social origin, sexual orientation or age.

In the Company, every individual is expected to treat his/her colleagues with respect and dignity. This is enshrined in values and in the Code of Ethics & Conduct of the Company.

The Company also has in place 'Prevention of Sexual Harassment Policy' in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment.

The Direct Touch Policy (Whistle-Blower Policy) also provides a platform to all employees for reporting unethical business practices at workplace without the fear of reprisal and help in eliminating any kind of misconduct in the system. The policy also includes misconduct with respect to discrimination or sexual harassment.

Following is the summary of sexual harassment complaints received and disposed of during the financial year under review:

- number of complaints of sexual harassment received during the year: One
- number of complaints disposed of during the year: One
- number of cases pending for more than 90 days: Nil
- number of complaints pending as on end of FY: Nil

Confirmation with respect to the compliance of the provisions relating to the Maternity Benefit Act, 1961

The Company confirms that it has duly complied with all applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company provides maternity benefits, including leave, wages, and other related facilities, in accordance with the requirements prescribed under the Act. Further, the Company ensures a supportive work environment for women employees during and after maternity, including adherence to provisions relating to nursing breaks, crèche facilities (where applicable), and protection from dismissal during parental leave.

Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concerns status and company's operations in future.

No significant or material orders have been passed by any Regulatory Authority, Court or Tribunal which may impact the going concern status and Company's operations in future.

OTHER DISCLOSURES

1. Details of application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:

   There was no application made and no proceedings were pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year under review.

2. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with reasons thereof:

   There was no transaction requiring disclosure or reporting in respect of matter relating to instance of one-time settlement with any bank or financial institution.

SECRETARIAL STANDARDS

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

INDUSTRIAL RELATIONS

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across organization.

ACKNOWLEDGEMENT

Your Directors place on record their gratitude to the Central Government, State Governments and Company's Bankers for the assistance, co-operation and encouragement they extended to the Company. Your directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, business associates and employees in ensuring an excellent all-around operational performance.

For and on behalf of the Board

Mohit Burman
Chairman
DIN: 00021963

Place : New Delhi
Date : May 07, 2026

Annexure 1

Auditor's Report on Corporate Governance

To,
The Members of Dabur India Limited,

We have examined the compliance of conditions of Corporate Governance by Dabur India Limited, for the year ended March 31, 2026, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination is limited to procedures, and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the company, nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **G Basu & Company**
Chartered Accountants
Firm Registration No. 301174E

S Lahiri
Partner
Membership No. 051717
UDIN: 26051717HXQBYB7716

Place : New Delhi
Date : May 07, 2026

Annexure 2

POLICY ON APPOINTMENT OF BOARD MEMBERS

Policy Statement

At Dabur India Limited ("Dabur" or the "Company"), we recognize the importance of having an optimum composition of the Board with diversified skill set and industry experience which brings value to the stakeholders of the Company. Also, it is critical that for appointment as a Director on the Board of Dabur, no person is discriminated based, inter alia, on the grounds of age, gender, gender identity, marital status, caste, race, colour, religion, nationality, ethnicity, sexual orientation, or any other personal or physical traits.

The Nomination & Remuneration Committee and the Board of Directors of Dabur has devised this Policy to provide a framework for appointment of Board members and bring diversity in the Board, in line with the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the Companies Act, 2013.

Constitution & Size

Members

- Chairman
- Promoter Family nominee(s)
- Executive members
- Independent members

Profile

- Board should ideally comprise of 12 members
- 50% of members should be independent
- The Chairman should be elected by the Board and should be Non-Executive
- Not more than 4 nominees from the Promoter's family including Chairman

The skill profile of independent Board members will be driven by the key tasks defined by the Board for them

- Independent Corporate Governance
- Guiding strategy and Enhancing Shareholders Value
- Monitoring Performance, Management Development & Compensation
- Control & Compliance

Skill profile of Board members (multiple skills could be combined in one individual)

Key Skill Area/ Qualification	*Essential/ positive Attributes*	*Desirable Attributes*
1. Strategy/ Business Leadership	• 2-3 years' experience as a CEO, preferably of a MNC in India	• FMCG experience
2. Corporate Strategy Consultant	• Consultant / Academician with experience in FMCG Industry and business strategy	• Basic understanding of Finance
3. 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 • E-commerce / Digital Transactions Specialist	• Experience with FMCG or other consumer products
4. Governance	• Expert knowledge of Corporate Law	• Experience in • trade/ consumer related laws • ESG-related issues • Enterprise Risk Management • Cyber Security & Information Technology Management

Key Skill Area/ Qualification	Essential/ positive Attributes	Desirable Attributes
5. Finance	• At least 5 years as a CFO or as head of a merchant banking operation • At least 20 years of experience as a Chartered Accountant	• FMCG experience
6. Trade Policy & Economics	• Expert knowledge of Trade & Economic Policies	• FMCG experience
7. Administration & Government Relations	• Retired Bureaucrat	• Basic understanding of Finance & Business
8. Ayurvedic specialist (till Ayurvedic specialities Business is part of FMCG business)	• Ayurvedic doctor with a minimum of 20 years' experience as a practitioner/ researcher	• Basic understanding of Finance & Business

Other Directors could be based on company's priority at a particular time:

- Knowledge of export markets that Dabur is focusing on
- Commodity procurement expert

Board Diversity

- There should not be concentration of Board members based on a particular skill profile.
- Board member should be selected preferably from all the key skill areas defined earlier.
- The skills, expertise, experience, knowledge, background, education, age, ethnicity, gender and personal attributes of an individual should be considered at the time of appointment.
- Gender diversity: Board should have atleast one Women Director.

Criteria for selection of Director and determining independence of a Director

The proposed appointee shall fulfil the requirements prescribed from time to time under the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and other relevant laws.

The proposed appointee in the category of Independent Director should be a person fulfilling the criteria of Independence as may be prescribed from time to time under the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and other relevant laws.

For and on behalf of the Board

Mohit Burman

Chairman

DIN: 00021963

Place : New Delhi

Date : May 07, 2026

Annexure 3

REMUNERATION POLICY

1. Objective :

We design our remuneration policy to attract, motivate and retain the Directors, KMP and other employees who are the drivers of organization success and helps us to run the company successfully and to retain our industry competitiveness. Pay mix is designed to reflect the performance and is aligned to the long-term interest of the shareholders.

2. Policy:

Remuneration Design and Mix

a) Total Fixed Pay: Enable us to attract, retain and develop the talent we need to succeed

1. Is competitive (50th to 60th percentile) with leading companies where we recruit for talent.
2. Reinforces roles and accountabilities.
3. Is flexible and supportive of our organization's growth.
4. Is responsive to specific market pressures in terms of getting key talent from the market.
5. Provides salary management guidelines so that decisions are made with confidence, integrity and speed.

b) Short term Incentive Plans (one year): Create a process to effectively reward people for their contributions to the success of the Company in the short term

1. Utilizes company, business unit/ department and individual- based metrics based on the principle of line of sight and impact.
2. Is supported by clear, frequent communication and simple tools to administer.

c) Long term Incentive Plans in form of performance based ESOP: Enable us to attract and retain key talent and create a process to effectively reward key talent for their contributions to the long term success of the company

1. A significant portion of the key talent compensation delivered through restricted ESOP Plans with retention expectations in place to ensure alignment of the executive interest with those of shareholders.
2. Utilizes company and business unit/ department based metrics which are necessary for long term business sustenance and shareholder wealth creation.
3. Utilizes measures that are clear, strategically focused, and easily supported by our systems.
4. Provides suitable rewards that are meaningful to the performer, consistent with our strategy, and reinforce our culture.
5. Helps to make our pay competitive (70th to 90th percentile) with leading companies where we recruit for talent.

d) Benefits: Provide programs that meet people's needs and are cost effective and utilize Innovative programs that make us distinctive as an organization

1. Be competitive with companies of our size and where we compete for talent.
2. Provide benefits that are truly meaningful to people, supported by highly effective communication and easy administrative support.
3. Provide benefits, services, or events that will make us distinctive in the marketplace and consistent with our culture and values.
4. Provide benefits that are cost effective from both an individual and a company perspective.

e) Recognition: Utilize effective practices that are supported by innovative programs that reinforce our desired culture and make us a special place to work

1. Reinforces individual and team's behavior that makes us more competitive, efficient, and important to our customers.
2. To create more employee touch points and recognition on formal and informal basis.
3. Utilize a variety of programs, events and activities that keep the process exciting.

f) Annual Performance Linked Enhancement that recognizes the performance of the resource keeping in view the achievement of organizational goals and departmental goals.

g) Remuneration to Independent Directors:

1. Sitting Fee as approved by the Board.
2. Travel Cost and other out of pocket expenses for attending the Board & Committee Meetings.
3. No Stock options.
4. Remuneration (apart from sitting fee), including profit related commission, by whatever name called, for a period not exceeding 5 years (starting from 01.04.2024) as approved by Board of Directors of the Company, not exceeding 1% of the net profits of the Company in any financial year in terms of section 197 of the Companies Act, 2013 and computed in the manner referred in section 198 of the said Act.

Tools for an effective Remuneration Policy implementation:

1. Remuneration Benchmark studies
2. Compilation of Live data while recruiting talent
3. Talent attrition studies
4. Benchmarking with Best Industry Practices
5. Participation in various forums

For and on behalf of the Board

Mohit Burman
Chairman
DIN: 00021963

Place : New Delhi
Date : May 07, 2026

Annexure 4A

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year.	a	Mr. Mohit Malhotra, Whole Time Director and Global Chief Executive Officer — 237:1
		b	Mr. P D Narang, Whole Time Director — 264:1
		c	Mr. Mukesh Hari Butani, Lead Independent Director — 6:1
		d	Mr. Ajit Mohan Sharan, Independent Director — 6:1
		e	Mrs. Satyavati Berera, Independent Director — 7:1
		f	Mr. Rajiv Mehrishi, Independent Director — 6:1
		g	Mr. Romesh Sobti, Independent Director — 4:1
		h	Mr. Ravi Kapoor, Independent Director — 6:1
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	a	Mr. Mohit Malhotra, Whole Time Director and Global Chief Executive Officer — 5%
		b	Mr. P D Narang, Whole Time Director — 5%
		c	Mr. Ajit Mohan Sharan, Independent Director — NA
		d	Mr. Mukesh Hari Butani, Lead Independent Director — NA
		e	Mr. Rajiv Mehrishi, Independent Director — NA
		f	Mrs. Satyavati Berera, Independent Director — NA
		g	Mr. Romesh Sobti, Independent Director — NA
		h	Mr. Ravi Kapoor, Independent Director — NA
		i	Mr. Ankush Jain, Chief Financial Officer — 5%
		j	Mr. Ashok Kumar Jain, EVP (Finance), Group Company Secretary and Chief Compliance Officer — 5%
		k	Mr. Saket Gupta, Company Secretary — 15%
(iii)	The percentage increase in the median remuneration of employees in the financial year.		7.7%
(iv)	The number of permanent employees on the rolls of the company.		4,770
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.		The average % increase for managerial personnel has been 5.5% where as for other employees it has been 5.8%. This is based on our Remuneration policy that rewards people differentially based on contribution, position criticality, market competitiveness and internal equity.
(vi)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.		

NOTE: Perquisite value of shares allotted under ESOP Scheme of the Company has not been included in the above.

Annexure 4B

Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended March 31, 2026

Details of top 10 employees in terms of remuneration drawn, including:

A. Employees who were employed throughout the year and were in receipt of remuneration of not less than Rs.1,02,00,000/- per annum:

Sl. No., Name, Designation, Age (Yrs.), Remuneration (Rs.), Qualification, Exp. (Years), Date of commencement of employment, Last Employment

1) Agarwal Chandan, Senior General Manager – Taxation, 51, 1,19,89,605, B.Com.,C.A, 26, 28-06-2010, Senior Manager - Taxation, Cadbury India Limited; 2) Agarwal Prashant, Senior General Manager- Marketing, 46, 1,43,18,059, B. Tech, P.G.D.M.,22, 09-11-2015, Chief Marketing Officer - Hicare Services Pvt. Ltd; 3) Bakde Amit Murlidhar Vice President - Sales, 47, 2,25,06,864, B.E,M.B.A, 23, 01-07-2024, Head Sales - Bajaj Consumer; 4) Baksi Biplab, Executive Director - Human Resource, 57, 3,27,43,564, B.E.,M.B.A., 33, 02-01-2020, Director Human Resource, Nestle Oceania; 5) Bansal Kumar Girraj, Senior General Manager-Internal Audit, 57, 1,17,11,441, B.Com.,C.A., 37, 14-01-2010, AVP - Finance & Accounts, SRF Limited; 6) Bhargava Aditya, Senior General Manager – Finance, 45, 1,42,60,755, B.Com (H),C.A., 22, 07-07-2014, Sr. General Manager - Financial Planning, PepsiCo Holding Pvt. Ltd; 7) Dhall Abhinav, Executive Director - Group Corporate Strategy, 50, 3,41,39,515 B.Tech,M.S., M.B.A., 26, 20-11-2023, Executive Director, Affirma Capital; 8) Hasan Rehan, Executive Vice President – Sales, 52, 2,11,23,337, B.Sc., M.B.A., 30, 01-04-2022, Product Manager - Excelcia Foods Ltd; 9) Jain Ankush, Chief Financial Officer, 52, 2,31,04,784, B.Com.,C.A., C.S., 29, 01-12-2016, Associate Finance Director, Carlsberg India; 10) Jain Ashok Kumar, Executive Vice President -Finance & Group Company Secretary & Chief Compliance Officer, 63, 2,27,72,287, B.Com.,C.A.,C.S. L.L.B., 40, 17-08-1999, Assistant Vice President - Finance,Dabur Finance Limited; 11) John A Rajeev, Executive Vice President – Marketing, 52, 2,27,70,004, B.E., P.G.D.B.M., 28, 10-02-2003, Area Sales Manager, Gillette India Limited; 12) Jugran Dinesh Abhishek, Director - HPC & Foods, 50, 2,71,92,947, B.Com., P.G.D.B.M., 30, 28-06-2021, Chief Commercial Officer, Hindustan Coca-Cola Beverages Pvt. Ltd; 13) Khanna Smerth, Business Head - Organised Trade, 36, 1,45,44,592, BCA, M.B.A., 14, 01-03-2018, Deputy Account Head – Snapdeal; 14) Kumar Ankur, Sr. General Manager- Marketing, 47, 1,63,66,978, B.E., P.G.D.M., 23, 12-04-2022, Chief Marketing Officer, CEAT Limited; 15) Kumar Binit, Addl. General Manager -Mktg., 41, 1,02,16,997, B.E,M.B.A., 16, 18-04-2022, Category Lead -Zydus Wellness; 16) Lal Saurabhkumar Narendra, Executive Director – Operations, 52, 3,21,52,926, B.Tech, 31, 24-09-2024, Sr. Director – Kellanova; 17) Luthra Kumar Sanjai, Sr.General Manager-R & D, 58, 1,20,99,889, M.Sc., Ph.D, 37, 01-04-2008, Group Leader, Dabur Research Foundation; 18) Malhotra Mohit, Global Chief Executive Officer, 56, 15,35,22,029, B.H.M,M.B.A., 32, 17-05-1994, 19) Mayank Kumar, Vice President – Marketing, 48, 1,51,02,650, B.Sc., P.G.D.M., 24, 01-06-2002, - 20) Mehra Manas, Chief Information Officer, 44, 1,25,13,361, B.Tech, P.G.D, 21, 16-01-2025, Sr General Manager - Gulf Oil; 21) Narang P.D., Group Director - Corporate Affairs, 72, 17,09,48,956, B.Com.,F.C.A.,M.I.I.A., F.C.S., A.I.C.W.A., 50, 01-07-1983, Management Accountant, Dabur (Dr. S. K. Burman) Pvt. Limited, 22) Pandey Chandra Dinesh, Vice President-Foods(R&D), 55, 1,46,65,802, B.Sc., P.G.D.B.A., 36, 12-01-2015, Deputy General Manager - R&D, Mother Dairy Fruit & Vegetable Pvt. Ltd.; 23) Pandey Rahul, General Manager - Sales (Foods), 48, 1,26,21,901, B.Sc., M.B.A., 25, 07-03-2025, Chief Sales Officer

- Veeba Food Services Private Limited; 24) Parihar Singh Ajay, Vice President – Marketing, 51, 1,51,13,927, B.Sc., M.B.A., 29, 09-04-2018, Head of Marketing - Emami Limited; 25) Rahul Bahety, Business Head – West, 41, 1,04,68,411, B.Com., M.M.M., 19, 23-09-2024, Senior Regional Manager – Colgate Palmolive; 26) Ramani Hrishikesh, Vice President-Manufacturing, 45, 1,41,30,702, B.E., M.S., 22, 03-10-2022, Site Director, Hindustan Unilever Limited; 27) Rathi Vaibhav, General Manager – Marketing, 42, 1,38,10,974, B.E, M.Sc., 20, 30-09-2024, Head of Marketing – Marico; 28) Renganathan Narayanan, Vice President – Purchase, 48, 1,92,93,518, B.Sc., P.G.D.A., 25, 02-01-2023, Business Head, Vink Corporation DMCC; 29) Sehgal Samrat, Head - Supply Chain, 51, 1,65,53,337, B.Tech, P.G.D.M., 28, 06-05-2024, Chief Supply Chain Officer - Sanghvi Beauty (The Good Glam Group); 30) Sharma Varinder, Head – CQA, 44, 1,24,44,016, B. Tech., 23, 23-11-2023, Technical Operations Lead, Coca - Cola India Private Limited.

B. Employees employed for a part of the financial year and were in receipt of remuneration of not less than Rs.8,50,000/- per month:

Sl. No., Name, Designation, Age (Yrs.), Remuneration (Rs.), Qualification, Exp. (Years), Date of employment, Last Employment

1) Bhattacharjee Jeet, Business Head – East, 43, 1,13,60,380, B.Com (H),M.B.A., 19, 05-05-2025, Senior General Manager - Glenmark Pharmaceuticals; 2) Padmanabhan Sriram, Director - Health Care, 46, 2,09,46,765, B.E., P.G.D.M., 23, 07-04-2025, Marketing Director - Danone India; 3) Patil Pundalik Ketan, Head - R&D (HPC), 50, 1,21,55,698, B.Sc., 27, 22-04-2025, Head DG, Quality & Microbiology – L Oreal India Pvt Ltd; 4) Sharda Rajesh, Vice President – HR, 51, 1,38,13,153, B.Sc., M.B.A., 29, 06-05-2025, Vice President & Head - HR-Reliance Consumer Products Limited; 5) Singh Prabhat, Head - Modern Trade, 40, 1,03,74,424, B.E., P.G.D.M., 16, 09-05-2025, Head - Modern Trade Operations - Marico Limited. 6) Haydon Joseph Philipe, Executive Director – HC, 63, 1,27,51,870, B.Sc., 46, 02-02-2023, Chief Executive Officer, Himalaya Drug Company Private Limited; 7) Bandyopadhyay Prasun, Vice President- R&D (HPC), 54, 66,43,694, M.Sc., Ph.D, 32, 27-05-2019 Head - Hair Care, Oral Care, Botanique Personal Care, The Himalaya Drugs Company; 8) Gangrade Hitesh, Head - Pkg. Development & Contract Mfg., 49, 1,19,51,995, B.Sc., P.G.D.I.P., M.B.A., 27, 20-08-1999; 9) Mohanty Satyajit, Vice President - Human Resource, 52, 97,56,638, B.A.(H),M.B.A., 29, 21-08-2023, CHRO Solar Business Reliance Industries Ltd.

Notes:

1. The remuneration shown above comprises salary including arrears, allowances, rent, medical reimbursements, leave travel benefits, leave encashment, provident fund, superannuation fund, NPS & gratuity under LIC scheme in terms of actual expenditure incurred by the Company. It does not include the perquisite value of stock options exercised during the financial year.

2. All appointments are contractual in nature.

3. None of the employees mentioned above are related to any Director of the Company, except for Mr. P. D. Narang and Mr. Mohit Malhotra, who themselves are Whole-time Directors of the Company.

4. None of the employee mentioned above (i) was in receipt of remuneration, which in the aggregate is in excess of that drawn by the Whole-time Directors and (ii) holds by himself/herself or along with his/her spouse and dependent children, not less than 2% of the equity shares of the Company.

For and on behalf of the Board

Mohit Burman
Chairman
DIN: 00021963

Place : New Delhi
Date : May 07, 2026

Annexure 5

Secretarial Audit Report for the Financial Year ended March 31, 2026

To
The Members
Dabur India Limited
8/3, Asaf Ali Road
New Delhi – 110002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dabur India Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 ("Period under review") according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder to the extent of Regulations 74 and 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client to the extent of securities issued;

(g) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to the obligations of the Issuer Company);

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; Not Applicable during the period under review.

(vi) The other laws, as informed and certified by the management of the Company which are

specifically applicable to the Company based on their sector/ industry are:

1. Forest Conservation Act, 1980.
2. Insecticides Act, 1968.
3. Biological Diversity Act, 2002.
4. Drug & Cosmetics Act, 1940.
5. Food Safety and Standards Act, 2006, rules and regulations made thereunder.
6. National Green Tribunal Act, 2010.

We have also examined compliance with the applicable clauses / Regulations of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except as stated as under:

(i) pursuant to the applicable provisions of the Listing Regulations read with NSE and BSE circular dated December 08, 2023 ("Circular"), submission for the closure of trading window would also be required to submitted in XBRL mode within 24 hours of submission in PDF form for the closure of trading window. Whereas the submission w.r.t the closure of trading window for the approval of financial results for the quarter ended December 31, 2025, was made in PDF form and XBRL mode on December 17, 2025, and on December 22, 2025, respectively. Further, as informed by the management of the Company that as contained in the Circular, the PDF filings shall be considered by the Exchange as compliance under Regulation 30 of the Listing Regulations, which was submitted by the Company within prescribed timeline.

(ii) Pursuant to Rule 6(1) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, shares must be credited to the Authority's DEMAT account within 30 days of becoming due for transfer. For shares with unpaid or unclaimed interim dividend regarding FY 2018-19, the transfer due date was December 06, 2025. Consequently, the mandatory corporate action should have been completed by January 04, 2026. However, the execution of this corporate action was delayed and ultimately completed on January 28, 2026. Further, as informed by the management of the Company, the transfer was required to be done into demat account of IEPF authority on or before January 4, 2026. The Company had filed the documents on December 30, 2025 for transfer of shares to IEPF Authority. However, the shares were ultimately credited to the IEPF Authority's demat account on January 28, 2026, due to additional time taken by NSDL on account of internal reconciliation issues.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance (and at a Shorter Notice for which necessary approvals obtained), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings held during the period under review were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor

and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following major events have happened which are deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

(i) The Nomination and Remuneration Committee of the Board has made the allotment of 13,71,920 equity shares of Re. 1/- each (fully paid) to the employees against the stock options exercised by them under "Dabur Employees Stock Option Scheme".

(ii) The Company has received order dated March 12, 2026, passed by the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") for inter alia convening meeting of the equity shareholders and unsecured creditors of Dabur India Limited regarding the proposed Scheme of Amalgamation between Sesa Care Private Limited ("Transferor Company") and Dabur India Limited ("Company" or "Transferee Company") and their respective shareholders and creditors.

For **Chandrasekaran Associates**
Company Secretaries
Firm Registration No.: P1988DE002500
Peer Review Certificate No.: 6689/2025

Rupesh Agarwal
Managing Partner
Membership No. A16302
Place : Delhi Certificate of Practice No. 5673
Date : May 07, 2026 UDIN: A016302H000300641

Note:

(i) This report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.

Annexure-A to the Secretarial Audit Report

To

The Members
Dabur India Limited
8/3, Asaf Ali Road
New Delhi – 110002

Our Report of even date is to be read along with this letter.

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("**CSAS**") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries
Firm Registration No.: P1988DE002500
Peer Review Certificate No.: 6689/2025

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302H000300641

Place : Delhi
Date : May 07, 2026

Annexure 6

Report on the highlights of performance of Subsidiaries, Associates and Joint Venture companies and their contribution to the overall performance of the Company is as under:

1. **H & B Stores Ltd., India (subsidiary)**

   Dabur operates in the specialized beauty retail business with its wholly owned subsidiary, H & B Stores Ltd. This is a chain of beauty retail stores under the brand 'NewU', offering a wide range of beauty care products covering cosmetics, fragrances, skin care, personal care and beauty and fashion accessories.

   NewU is a one stop beauty destination with a comprehensive range of makeup, skin care, hair care, fragrances, personal grooming products from renowned and distinguished brands.

   NewU holds a strong grip in retail sector as well with a presence of over 100+ stores across India covering 55 cities. This helps us to serve our offline customers as well in fulfilling their beauty and personal care needs. NewU has also opened new franchise model stores, across the country.

   NewU continues to expand its portfolio of exclusive brands at its stores with the launch of various products under the brand Jaquline USA, Botanica, London Notes-Press-on nails, Hydrating serums, Skincare, Fragrance, Gift sets, Fashion jewellery and grooming tools.

2. **Dermoviva Skin Essentials Inc., USA (subsidiary)**

   Dermoviva operates in the hair care market for ethnic African population through Namaste Laboratories LLC. The subsidiary acquired two companies – i) D & A Cosmetics Proprietary Limited (carrying on the business of development, manufacturing and sale of personal care products, hair care and creams) and ii) Atlanta Body & Health Products Proprietary Limited (engaged in the business of sale of personal care products, hair care and creams) in FY 2018-19. Both companies are located in South Africa. D&A Cosmetics owns and operates the brand 'Long & Lasting' in South African market with a wide range of hair care products.

3. **Namaste Laboratories LLC, USA (subsidiary)**

   The Company is engaged in the business of manufacture, marketing and distribution of hair and other personal care products. It's anchor brand – ORS Haircare is ranked number 6 in the haircare category.

   The Company has been focusing on driving innovations under the ORS brand like Goodbye Dry, Curl Show, Unapologetic, Braid zone while growing the ORS brand visibility via merchandising efforts in OTC accounts and increasing point of distribution in the Retail/ mass account. Namaste's distribution depth across all channels has ensured that consumers have full access to the entire portfolio via retail and E-commerce space. ORS has also revived its brand and sales focus in Caribbean markets and Canada. Fill-Rates in key accounts have significantly improved and phased supply chain shift to Ras Al Khaimah (RAK) has been pursued to resolve the Supply chain and high-cost constraints. Focus will remain to further drive this operational and material cost saving initiatives and deploy it behind brand building initiatives.

4. **Urban Laboratories International LLC, USA (subsidiary)**

   The Company is engaged in the business of Marketing and Distribution of Hair Care products within Southern African markets. The business focus has been to drive distribution expansion into TIER-II Cities in Domestic Markets and building exports to African Countries including, Kenya, Tanzania, Angola in addition to SADC countries. New extension 'ORS Sheen spray Coconut' in protective styling, 'ORS Wrapset Mousse range' in hair styling, 'Vatika Afro Naturals' into Naturals segment, have been successful across Retail and Wholesale channel.

5. Hair Rejuvenation & Revitalization Nigeria Ltd., Nigeria (Subsidiary/HRRNL)

The principal business activity of the company is to engage in the business of marketing and distribution of hair and other personal care products in West Africa. The company is the subsidiary of Namaste Laboratories USA.

The company's product portfolio is based upon ORS hair care products including relaxers, styling and maintenance products.

Despite severe economic headwinds, the company remains focused in driving brand recruitment with single usage relaxer packs coupled with increased mainstream media and digital support on 3X Scalp Comfort. New market entrants with significant marketing spend posed competition. Grassroots marketing and partnerships with top stylist-hair associations like NASHCO were instrumental in growing the brand franchise and providing business opportunities for hairstylists.

6. Healing Hair Laboratories International LLC, USA (subsidiary)

The entity is a non-operating company.

7. Dabur (UK) Ltd., BVI (subsidiary)

The main activity of Dabur (UK) is making investments in step down subsidiaries.

8. Dabur International Ltd., Isle of Man (subsidiary)

The main activity of the company is making investments in step down subsidiaries.

9. Dabur International FZE, UAE (subsidiary)

In FY 2025-26, Dabur International cemented it leadership position in the global natural FMCG space, navigating a dynamic and evolving landscape across over 100 international markets. With a strong portfolio of trusted brands including Vatika, Dabur Amla, Dabur Herb'l, Miswak, Fem, and Dermoviva, the company continued to build on its presence in key categories such as Hair Care, Oral Care, Skin Care, Health & Wellness, and Foods. Despite a dynamic and evolving market environment, we continued to deliver resilient growth by combining innovation with culturally relevant engagement, while further strengthening our position across key categories and geographies.

FY 2025–26 was a strong year for the International Business – Middle East, marked by resilient growth, innovation, and strengthened market positions across categories and geographies. New product development remained a key growth driver with entry to large product categories through Vatika Bodywash and Herbolene Body lotions to further strengthen our presence across multiple consumer segments. The portfolio recorded market share gains in 17 of 35 category-country combinations, with notable improvements in hair oils, petroleum jellies, shampoos, toothpaste, and depilatory creams, especially in Saudi Arabia and the UAE.

While political instability and foreign exchange pressures persisted in some key markets like CIS, many African markets and parts of the Middle East, proactive risk mitigation, flexible supply chains, and localised decision-making helped sustain performance. Dabur accelerated its presence in modern retail and e-commerce, particularly in the GCC and North African regions.

Strategic investments in Regional and Country-Specific campaigns, with a sharper focus on digital and OTT platforms, helped improve brand equity among younger demographics with messaging emphasizing on efficacy, heritage, and natural credentials.

10. Naturelle LLC, UAE (subsidiary)

Naturelle LLC, located at RAK is the manufacturing hub of Dabur business internationally. It is an integrated manufacturing unit which produces a wide range of hair care, oral care and skin care products. With a capacity of over 70,000 MT / 9.5 million cases of finished goods annually, the company caters to more than 70 countries. The company had increased capacity for toothpaste & petroleum jelly.

To drive continuous improvement and cost efficiencies, the company has implemented

various automations during the year such as the end of line robotic palletizer for its skin care line. The factory adopted various Kaizen Initiatives / Low Cost Automations across all processes driving productivity improvement by 3% over last year.

RAK Factory had commissioned state of are Effluent treatment plant in the current year. Plant is designed to handle incoming COD of 20,000 mg/l and reduce the same to less than 50 mg/l. Treated water is used for landscaping and for internal plant requirements.

11. Dabur Egypt Ltd., Egypt (subsidiary)

The company is engaged in the manufacturing and marketing of hair oils, styling creams, hair gels, shampoo & conditioners, henna hair colors, hair removing creams, toothpastes & ORS Kits. The company has reported marginal decline in revenue, while retaining the market leadership in hair oils, hair creams and hammam creams and growing market share in shampoo, oral care.

The macro-economic challenges intensified as the economy grapples with double digit inflation and currency devaluation owing to low forex reserves. Middle east ongoing war created havoc for businesses with import dependence due to prolonged lead times.

The management has taken proactive steps to navigate the challenges through improved focus on exports to East Africa and other markets, import substitution and cost transformation initiatives.

12. African Consumer Care Ltd., Nigeria (subsidiary)

The Company manufactures and markets toothpastes, toilet cleaners, and contract-manufactured hair care products for HRRNL. The Company's plant leads in the Herbal Toothpaste segment and is becoming a hub for exporting hair care products to multiple West African markets. The Hair Relaxer Touch-Up single-use sachets gained market share from tub relaxers due to their value and better relaxing experience. The Company focuses on building relationships with cosmetics stores and the hairstylist community through direct selling and education programs, operated in conjunction with top hairstylist associations.

13. Dabur Nepal Private Limited, Nepal (subsidiary)

Dabur Nepal is a prominent MNC in Nepal and its products have become household names viz. Real Juices, Dabur Chyawanprash, Dabur Honey, Vatika Shampoo, Dabur Amla Hair Oil, Prostyle Hair Oil, Dabur Red Toothpaste, Hajmola etc. In Nepal, many brands from the Dabur Portfolio are market leaders in their respective categories. As a company deeply invested in Nepal, Dabur Nepal has also made strong presence in preservation and cultivation of herbs and medicinal plants as part of backward integration of its business through its Medicinal and Aromatic Plants Division located in Banepa, Nepal and has set up satellite nurseries and cultivation sites across the country from 90 m to 3500 m altitude. As a part of its strategy to venture into adjacent categories, explore white spaces and to further enhance market penetration in existing categories, it has launched new products like Dynamite Energy Drink, Glucose variants like Mango, Hajmola Minis, Vatika Onion Shampoo and Burrst Mango Drink in trendy PET format & Hajmola Jeera in Pet in FY 2025-26. With an intent to further strengthen competitiveness and speed to market, the company has continued to invest in local manufacturing with the production of Odonil Gel Pocket at the Birgunj Facility. The company has started manufacturing Odopic Dishwash Bar in a 2P facility as Nepal Government has opened up 2P/3P manufacturing avenues for the MNCs.

Over the last two years, Nepal has macro-economic woes and the country is plagued by low GDP growth, migration of blue & white collared populace, decline in FDI, sharp fall in government revenue. The situation has been further exacerbated by real estate woes and stress in the cooperative banking sector which has significantly impacted SMEs and MSMEs. All this culminated in the GenZ protests in September 2025 which overthrew the government and significantly disrupted sales operations due to market closure and some large modern trade stores being burnt in the protests.

Nepal is thus seeing significant drop in consumption and accelerated down-trading across categories. The domestic business continues to be impacted by weak demand, credit challenges, and a significant slowdown in discretionary spending categories. However, the company has invested in driving sales automation, scale up emerging channels and establishing brand superiority through 360-degree marketing activities to engage consumers and to drive consumption. There has been a renewed focus on cost effectiveness, leveraging digital technologies for operational efficiencies, and driving sustainable initiatives. With the change in political landscape after the elections in March 2026, the newly formed government has been vocal about industrial and economic growth in the country. This has raised hope in the economy for the upcoming years, though the sentiments may not translate into tangent outcome in the short term.

14. Asian Consumer Care Pakistan Pvt. Ltd., Pakistan (subsidiary) &

15. Dabur Pakistan (Pvt.) Limited, Pakistan (subsidiary)

FY 2025–26 was a challenging year for Dabur Pakistan, with the business navigating a complex external environment marked by geopolitical pressures, political uncertainty, and regulatory constraints impacting operations and growth.

These factors, coupled with reduced brand visibility during the year, resulted in pressure on market share and a decline in topline performance by almost 13%.

Amidst these headwinds, the company remained focused on strengthening its operational foundation. A key strategic milestone was the transition to in-house manufacturing for Shampoos and Toothpaste, positioning the business to drive greater efficiency, control, and long-term value creation.

16. Dabur Bangladesh Private Limited, Bangladesh (subsidiary)

During FY 2025–26, Dabur Bangladesh Pvt. Ltd. delivered a resilient performance despite a challenging macro-economic environment marked by inflationary pressures and cost volatility. The company recorded a 15% growth in topline, driven by steady demand across key categories, strengthened distribution reach, and focused market execution. Over the past three years, the CAGR for Bangladesh business has been 14.4% which signifies that the company has been successful in implementing effective strategies, developing competitive products and meeting the evolving needs of its customers. To support growth and strengthen its brand franchise in the market, the Company made strategic media investments across Television, Digital, Print and Outdoor platforms. These initiatives helped enhance brand visibility, sustain the momentum of key brands and deepen consumer engagement.

New product development also remained a key growth driver contributing around 6% of the Company's revenue, reflecting continued focus on innovation and evolving consumer preferences.

On the cost front, the Company undertook several cost optimization initiatives, resulting in meaningful savings in material costs as well as direct and indirect overheads. These initiatives helped improve operational efficiency and partially offset input cost pressures during the year. As part of its sustainability and cost-efficiency agenda, the Company installed and commissioned a 530 kWP rooftop solar power plant during the year, which has begun contributing to energy requirements of the manufacturing operations. This initiative is expected to optimize variable energy costs while supporting the Company's commitment to environmentally responsible operations.

In line with future-ready capabilities, the Company continued to strengthen technology interventions across the value chain, including enhancements in Sales Force Automation (SFA) and improvements in the distributor indent management process, enabling better demand visibility, faster order processing, and improved service levels across the distribution network.

Further strengthening its long-term growth strategy, the Company has invested in an Ayurvedic project in Bangladesh, which is

expected to commence operations towards the end of the upcoming year, reflecting the company's confidence in the growing consumer preference for natural and Ayurvedic products. Leveraging the strong heritage of Dabur India Limited in Ayurveda, the Bangladesh business remains well positioned to capitalize on emerging opportunities and drive sustainable growth in the coming years.

17. Hobi Kozmetik İmalat Sanayi ve Ticaret Anonim Sirketi, Turkey (subsidiary)

Hobi Kozmetik is one of the pioneering personal care product manufacturers in Turkey that also owns a deeply rooted brand heritage. It is a market leader in Hair Gel and one of the major players in economy shampoo, liquid soap and body wash categories. Its product list includes more than 212 personal care and cosmetics products in the categories like Hair Gels, Hair Sprays, Mousses, Hair Wax, Hair Conditioners, Shampoos, Hair Care Complexes, Body Creams, Hand and Body Lotions, Shower Gels, Liquid Hand Soaps, Shampoo and Conditioner and Hair Styling Series.

Hobi brand has a significant presence across Turkey including direct distribution to major chain stores. Hobi exports to 57+ countries across the globe and has a Private Label business in USA.

During FY 2025-26, Hobi business registered a strong 32% growth driven by domestic business, despite the tough macro-economic situation in Turkey driven by distribution expansion and entering into newer categories. Economic challenges in Turkey persist during FY 2025-26 as well with currency devaluation by almost 19% as compared to last year, high inflation in the range of 29% and liquidity challenges owing to high market interest rates. In this scenario, company gained market share in shampoo, body washes & Hair Styling and improved its margin profile through calibrated price increases and better category mix.

18. Ra Pazarlama Limited Şirketi, Turkey (subsidiary)

Ra Pazarlama markets the products produced by Hobi Kozmetik. It has expertise in distribution and handles all sales/distribution for Hobi products. Revenue from operation of the company showed a remarkable growth of 17%.

19. Dabur Lanka Private Limited, Sri Lanka (subsidiary)

Dabur Lanka has set-up a state of art Tetra Pak manufacturing facility at Yakadagala Estate, Kotadeniyawa, Sri Lanka. Its principal activity is to manufacture fruit based beverages utilizing imported fruit concentrates/ pulp and purees for export. These are processed and packed in Tetra cartons for export to India and other countries. During FY 2025-26, the company manufactured 0.92 lakh cases of 1 litre and 0.06 lakh cases of 180/200 ml juices in this unit for export to India and other Countries.

20. Dabur Consumer Care Pvt. Ltd., Sri Lanka (subsidiary)

Principal activity of Dabur Consumer Care is importing, distributing and dealing in all types of consumer care products such as health care, home care, hair care and personal care in the local Sri Lankan market. During FY 2025-26, the Company has not made imports nor done any trading activity in domestic market.

21. Dabur Tunisie, Tunisia (subsidiary)

Dabur Tunisie is being dissolved, and liquidation is under process.

22. Dabur Pars, Iran (subsidiary)

FY 2025-26 has been a very challenging year for Dabur Pars. After 12 days war with Israel in Q1 of financial year 2025-26, Iran faced huge challenges i.e. sluggish economy with GDP contracting, currency devaluation, electricity disruptions, removal of Fuel subsidy and implementation of snap back sanctions by EU. Despite these, Dabur Pars streamlined supplies with appointment of our 2nd third party manufacturer, localizing RM/PM procurement and strengthening team.

However, the macro situation worsened with escalation of hostilities between Iran and US-Israel led alliance in Feb-Mar'26. As a result, the company's business came to a stuttering halt in H2 with significant momentum decline.

Amidst prevailing scenario, market operations and production got severely hit, leading to FY'25-26 growth coming down to single digit in local currency terms. At present, business outlook remains challenging but it is hoped that situation improves going forward for the company to bring the business back up at the desired levels.

23. Dabur South Africa (PTY) Ltd., South Africa (subsidiary)

This company, incorporated in South Africa, had bought over the assets of CTL Contracting Pty Ltd as a going concern in the year 2017. In addition to manufacturing and supply of ORS Brand SKU's to a fellow subsidiary - Urban Laboratories International LLC and Long & Lasting brand SKUs to a fellow subsidiary - D&A Cosmetics Proprietary Limited, it also supplies some private labels and local brands.

24. D & A Cosmetics Proprietary Limited, South Africa (subsidiary)

The company with another popular hair care brand 'Long and Lasting', was acquired in April 2018. This acquisition has allowed to strengthen foothold in the Maintenance HairCare segment via range of Hair Moisturizing Lotions and Serums. Over the last few years distribution has been extended from the Coastal belt into main areas of Gauteng, Mpumalanga, etc. Long and Lasting range is manufactured in Dabur South Africa (PTY) Limited. D & A Cosmetics buys finished goods from Dabur South Africa and markets them in retail and wholesale trade.

25. Atlanta Body & Health Products Proprietary Limited, South Africa (subsidiary)

Atlanta Body & Health Products Proprietary Ltd is an inactive company.

26. Excel Investments (FZC), UAE (subsidiary)

Excel Investment is a company based in UAE. The main activity of the company is making investments in step down subsidiaries.

27. Badshah Masala Private Limited, India (subsidiary)

Badshah Masala Private Limited is one of the leading spice and condiments manufacturers with major presence in Gujarat, Maharashtra, and Telangana. During FY 2025-26, the growth have softened primarily due to deflation in commodity prices due to which the company had to take a price drop and weakening of export sales. The company has expanded the margins on back of tail winds in commodity prices. The company further forayed into new markets in FY 2025-26.

28. Dabur UK Trading Limited, UK (subsidiary)

During FY 2025-26, a new step-down subsidiary was established in UK to drive expansion in the Europe and UK business by focusing on localised innovations and gaining entry and driving penetration in the mainstream accounts across UK and Europe in conjunction to gaining volumes among the Asian and Arabic diaspora. Dabur is accelerating its growth in Europe by tapping into the increasing demand for herbal and Ayurvedic products.

29. Forum I Aviation Pvt. Ltd., India (Joint - Venture)

It is Operating with following fleet of aircrafts as on March 31, 2026:

Owner and Operator:

1. Hawker 850XP (VT-KNB);
2. Challenger 650 (VT- BBD) (Under Induction Process)

Operator:

3. Hawker 800XP (VT-FAF)

Contribution of Subsidiaries, Associates and Joint Venture companies to the overall performance of the company:

The subsidiary companies contributed to 28.9% of the consolidated revenue from operations of Dabur India Limited. Through these subsidiaries the company accesses its overseas markets in North America, Carribean, Europe, Middle East, Africa, and Asia. The overseas business witnessed inflation headwinds along with geo-political headwinds in the fiscal. Adverse currency fluctuations also impacted the business in markets like Egypt, Turkey and

Nigeria, which led to translation losses. Despite the challenges, the overseas business recorded 6.2% constant currency growth during the fiscal. This was driven by new product launches, brand building and expanding distribution footprint across the regions. The business also combatted inflation headwinds through focus on cost saving initiatives across various functions. Some of the overseas markets are in investment phase therefore the profit margins are not yet at par with company average. Therefore, profit contribution from subsidiaries is little lower than sales contribution. However, this will improve with scale of business going up and the brands getting more established in these markets.

For and on behalf of the Board

Mohit Burman

Chairman

DIN: 00021963

Place : New Delhi

Date : May 07, 2026

Annexure 7

Annual Report on CSR Activities of Dabur India Limited for the Financial Year 2025-26

1. Brief outline on CSR Policy of the Company:

Our CSR Vision

Through sustainable measures we actively contribute to the Social, Economic and Environmental Development of the community in which We operate thereby ensuring participation from the community and creating value for the nation.

Our CSR Mission

a) Ensuring socio-economic development of the community through different participatory and need- based initiatives in the best interest of the poor and deprived sections of the society so as to help them to become SELF-RELIANT and build a better tomorrow for themselves.

b) Ensuring environmental sustainability through ecological conservation and regeneration, protection & re-growth of endangered plant species, and promoting biodiversity.

Projects or programmes proposed to be undertaken

I. Eradicating Hunger, Poverty & Malnutrition

- Plan and implement integrated programmes aimed at improving nutrition levels among children and families in rural India, besides teaching them self-defence techniques.
- Provision of food, nutrition supplement, clothes etc. for the poor, children and other deprived sections of the society.

II. Promoting Healthcare including Preventive Healthcare

- Promotion of health awareness & immunity building initiatives.
- Health care camps across the country to give the urban and rural poor access to safe and reliable healthcare.
- Promoting sanitation, making available safe drinking water.

III. Promotion of Ayurveda

- Organising Ayurvedic Health Camps.
- Supporting health and wellness of people through Wellness Centre, offering treatment as well as advice and medicines.
- Organising awareness programmes on Ayurveda within the community.

IV. Ensuring Environment Sustainability

- Environment sustainability programmes to protect and revive endangered species of herbs & plants, enhancing livelihood of farmers, promoting agro-forestry.
- Tree Plantation Drive in schools, villages, area near our manufacturing units and business locations and other areas; Adoption of wastelands to cultivate plants; Promoting biodiversity.
- Adopting waste management initiatives; Promoting alternate energy resources.

V. Promoting Education including Special Education especially among children, women, elderly and the differently abled including

- Non-formal education programmes, Adult literacy for women.
- Supporting schools with infrastructure like benches, toilets, potable water, fans etc.
- Supporting children for higher education.
- Improving educational facilities in general, Supporting other educational institutions.

VI. Programmes for Employment Enhancing Vocational Skills and Women Empowerment

- Setting up homes for women & orphans; setting up old-age homes & other

facilities for senior citizens; setting up hostels for working and student women, day care centres for kids of working women.

VII. Promotion of Sports

- Promoting sports with special focus on training for rural sports, nationally recognized sports.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the tenure	Number of meetings of CSR Committee attended during the tenure
1	Mr. Ajit Mohan Sharan	Chairman (Non-Executive Independent Director)	4	4
2	Mr. P.D. Narang	Member (Executive Director)	4	4
3	Mr. Mohit Malhotra	Member (Executive Director)	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

- Composition of CSR Committee: https://www.dabur.com/Investors/Corporate%20Governance/Committees%20of%20Board%20of%20Directors/Committees%20of%20Board%20of%20Directors.pdf
- CSR Policy: https://www.dabur.com/Investors/Corporate%20Governance/Policies%20Related%20Documents/CSR%20Policy.pdf
- CSR projects approved by the board: https://www.dabur.com/dabur-policies-and-related-documents/csr-projects-2025-26

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 9, if applicable.

https://www.dabur.com/investor/financial-information/reports/9074/Impact-Assessment-Reports

a) Impact Assessment Project 1: Swasthya Aur Suraksha

Implementation year: FY 2023-24

Impact Assessment Year: FY 2025-26

Web Link of Impact Assessment Report:

dabur.com/Investors/Financial_Information/Reports/ImpactAssesmentReports/2025-26/Swasthya Aur Suraksha Impact Assessment Report 2025-26-web.pdf

Executive Summary:

The impact assessment was conducted by GIVE Grants across 5 locations of Baddi, Rudrapur, Ghaziabad, Pithampur and Tezpur.

Sample Size: 383

Key Findings:

Kitchen Garden Activity: The intervention has resulted in a notable improvement in nutrition self sufficiency among beneficiary households and students.

- **83.8%** of community members reported that kitchen garden produce is sufficient to meet their family's daily consumption needs,
- Overall, **8.8%** of community members and **15%** of students reported selling excess produce in local markets, indicating the beginnings of market-oriented engagement beyond subsistence consumption.

Safe & Nutritious Food Intervention- The intervention enhanced foundational

understanding of balanced nutrition, reinforcing its dual focus on healthy, routine-based eating practices, food security and informed dietary practices.

- **98.6%** of community members now perceive home-cooked meals as healthy and nutritious, indicating enhanced awareness of balanced diets, fresh food consumption, and safe food practices.

Promotion of Health and Well Being- The intervention strengthened and enhanced health awareness and proactive care.

- Overall, **86.5%** of community respondents reported actively encouraging good health and hygiene practices along with significant contribution to Menstrual Hygiene Management (MHM) awareness among adolescent girls.

Self-Defence Training- The intervention has generated a strong ripple effect on community safety awareness through training and peer-to-peer knowledge sharing.

- **80%** stating that the training was very helpful in enabling them to defend themselves and respond appropriately to risky situations.
- **96%** reported using their training to educate female friends and relatives on women's safety

Key Recommendations

1. Formalise mechanisms for child and community participation – such as student clubs, peer educator groups, and community forums – to promote protection, health, and hygiene behaviours.
2. Expand investment in WaSH infrastructure – paired with sustained behaviour-change interventions – is needed to reinforce community hygiene practices and improve overall health outcomes.
3. Scale up Kitchen Garden interventions with market linkages, value-addition training, and convergence with government livelihood schemes.

b) Impact Assessment Project 2: Adarsh Pathshala – School Support Program

Implementation year: FY 2023-24

Impact Assessment Year: FY 2025-26

Web Link of Impact Assessment Report:

dabur.com/Investors/Financial Information/Reports/Impact Assesment Reports/2025-26/2026-Adarsh Pathshala Impact Assessment Report-Web.pdf

Executive Summary:

The impact assessment was conducted by SoulAce across 6 states of Assam, Himachal Pradesh, Madhya Pradesh, Rajasthan, Uttar Pradesh and Uttarakhand.

Sample Size: 400

Key Findings:

(i) The study recorded strong participation from primary and secondary school students, with a nearly balanced representation of male and female respondents.

(ii) All respondents were fully aware of the programme and reported complete utilisation of newly constructed toilets and classrooms.

(iii) 75.4% of respondents had previously experienced abdominal or gastric problems linked to unsafe drinking water.

(iv) Student engagement was very high in co-curricular initiatives, with strong participation of 84% in wall painting activities and 100% participation in the plantation programme.

Impacts:

(i) The renovation of toilets and classrooms significantly improved hygiene, safety, comfort, and dignity for students.

(ii) 99.4% of respondents reported regular cleaning and maintenance practices that will ensure sustainable sanitation management within the school.

(iii) 70% and 30% respondents perceived drinking water quality as very good

and good, respectively, contributing to better health and reduced sanitation-related challenges.

(iv) Creative activities such as wall painting enhanced students' confidence, teamwork, creativity, and sense of social responsibility.

(v) Plantation and kitchen garden initiatives and maintenance strengthened environmental awareness, student ownership, and long-term sustainability of school surroundings.

Key Recommendations

(i) Student-led committees can be formed to support the maintenance of toilets, classrooms, kitchen gardens, and plantation areas, promoting ownership and responsibility.

(ii) Regular monitoring and periodic audits of sanitation and drinking water facilities should be assigned to the School Management Committee.

(iii) Creative activities such as wall painting should be institutionalised as annual or co-curricular initiatives to sustain student engagement and creativity.

(iv) The plantation and kitchen garden initiatives can be integrated into the curriculum to enhance practical learning on nutrition, environment, and sustainability.

(v) Other resources, such as book collections for reading, can be curated which can be shared and rotated among schools from the same district.

c) Impact Assessment Project 3: Herbal Kingdom

Implementation year: FY 2023-24

Impact Assessment Year: FY 2025-26

Web Link of Impact Assessment Report:

dabur.com/Investors/FinancialInformation/Reports/ImpactAssesmentReports/2025-26/2026-Herbal Kingdom Impact Assessment Report-Web.pdf

Executive Summary:

The impact assessment was conducted by SoulAce across 6 states of Himachal Pradesh, Chhattisgarh, Tamil Nadu, Rajasthan, Uttar Pradesh, Assam

Total Sample Size: 400

Key Findings:

(i) The project achieved strong outreach and engagement, with **100%** respondents participating in at least one training session, indicating effective mobilisation and high accessibility.

(ii) Training coverage included multiple technical and practical aspects of herb cultivation, suggesting a comprehensive skill development approach.

(iii) Plantation outcomes were generally positive, with nearly half of the respondents (**46.3%**) reporting high survival rates of planted species, indicating effective planting and maintenance practices.

(iv) Despite successful plantation activities, only **11.8%** of beneficiaries reported initiating herb or medicinal tree production, primarily due to the long gestation periods of the planted species.

(v) The project emphasized long-term conservation and plantation objectives more strongly than short-term income generation, which delayed tangible livelihood benefits for most beneficiaries.

Key Recommendations:

(i) Establish clear and reliable procurement or buy-back mechanisms to enhance farmer confidence and encourage sustained engagement in medicinal plant cultivation.

(ii) Medicinal plant species should be selected strictly based on proven industrial demand. Species that are commonly available locally and lack assured market value should be avoided to prevent income uncertainty for farmers.

(iii) Future interventions should prioritise crops with shorter gestation periods to enable income generation within a few seasons. Long-gestation tree species may be introduced only as a complementary, long-term option. Alternatively, a blended model combining short-duration crops with long-gestation species should be implemented to balance immediate livelihood needs with long-term sustainability goals.

(iv) Community-level aggregation, grading, storage, and basic processing facilities should be promoted to improve product quality, reduce postharvest losses, and enhance market readiness.

d) Impact Assessment Project 4: Programmes to Support Plastic Waste Management

Implementation year: FY 2023-24

Impact Assessment Year: FY 2025-26

Web Link of Impact Assessment Report:

dabur.com/Investors/Financial Information/Reports/Impact Assesment Reports/2025-26/2026-Plastic Waste Management Impact Assessment Report-Web.pdf

Executive Summary:

The impact assessment was conducted by Impact Dash in 8 states: Delhi, Maharashtra, Jammu & Kashmir, Uttar Pradesh, Himachal Pradesh, Madhya Pradesh, Haryana and Gujarat.

Sample Size: 294

Key Findings:

(i) Comprehensive Welfare for Safai Saathis:

- Survey data confirm livelihood strengthening: **87%** reported income improvement and **91** reported enhanced quality of life.
- Occupational capacity improved following training, with strong reporting of enhanced segregation quality (**94%**) and increased collection efficiency (**93%)**.
- Provision of PPE and equipment contributed to safer working environments, with **89** indicating improvements in workplace safety and cleanliness.
- Work-related health vulnerabilities declined, with **90%** reporting reduced illnesses.
- Social dignity outcomes strengthened, as **90%** reported improved community respect and **87%** expressed pride in their occupation.
- Educational support to Safai Saathis children demonstrated strong outcomes, with reports of academic improvement and enhanced classroom confidence.

(ii) Community Awareness and Behavioral Transformation

- Awareness outreach achieved high community penetration (97% awareness), indicating extensive programme visibility.
- Household-level waste segregation is now mainstream, with 96% reporting adoption of segregation practices.
- Behavioral change is reflected in reduced single-use plastic usage (90%).
- Perceived environmental improvements are substantial, with 95% reporting cleaner surroundings and reduced open dumping.
- Social cohesion strengthened, with 98% reporting increased respect for Safai Saathis.
- Sustainability outlook remains strong, with 95% indicating that waste management practices are likely to continue.

(iii) School Children Reach and Environmental Sensitisation

- Students demonstrate clear conceptual understanding of wet and dry waste segregation and the environmental impacts of plastic misuse.
- Teachers reported observable behavioural shifts within school premises, including reduced plastic usage and improved compliance with segregation practices.
- Students articulated personal responsibility toward environmental protection, reflecting internalisation of programme messaging rather than superficial awareness.
- Evidence of spillover effects emerged, with children influencing household waste practices and encouraging segregation at home.
- Schools functioned as reinforcing platforms for environmental norms, strengthening intergenerational transfer of sustainable behaviours.

Key Recommendations:

- Introduce periodic follow-up visits and practical demonstrations to support routine adoption of segregation behaviours.
- Promote accessible and low-cost alternatives (e.g., cloth bags, reusable containers) through community-level distribution and messaging.
- Engage local vendors and self-help groups to supply reusable materials within neighbourhood markets.
- Strengthen coordination with local authorities to ensure reliable door-to-door collection and visible waste management systems.
- Institutionalise regular awareness sessions and community activities to reinforce practices over time.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	*Financial Year*	*Amount available for set-off from preceding financial years (in Rs.)*	*Amount required to be set-off for the financial year, if any (in Rs.)*
1	2025-26	1.76 crores	1.76 crores
2	2024-25	Nil	Nil
3	2023-24	Nil	Nil
	Total	**1.76 crores**	**1.76 crores**

6. Average net profit of the company as per section 135(5): **Rs. 1,820.36 crores**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 36.41 crores**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

(c) Amount required to be set off for the financial year, if any: **Rs. 1.76 crores**

(d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 34.65 crores**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in Cr.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
36.86	**Nil**	**N.A.**	**N.A.**	**Nil**	**N.A.**

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable as Company did not have any ongoing projects during the financial year**

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

1	2	3	4	5		6	7	8	
				Location of the project.				Mode of implementation - Through implementing agency	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	State	Distt	Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Name	CSR registration number
2A.01	Project Poshan	(i) Eradicating Malnutrition	No	Delhi	North West Delhi	**62,00,000**	Yes	Direct	N/A
				Uttar Pradesh	Gautam Buddha Nagar				
					Ghaziabad				
				Delhi	North West Delhi	**7,64,350**	No	Jivanti Trust	CSR00025694
				Uttar Pradesh	Gautam Buddha Nagar				
2A.02	Swasth Bharat Swasth Samuday Abhiyaan	(i) Eradicating Malnutrition	No	Haryana	Ambala	**2,21,200**	No	Jivanti Trust	CSR00025694
				Haryana	Ambala	**70,00,000**	Yes	Direct	N/A
					Jhajjar				
					Kurukshetra				
					Sonipat				
					YamunaNagar				
				Punjab	Ludhiana				
					Malerkotla				
					Shaheed Bhagat Singh Nagar				
2A.03	Social Endeavour for Health (SEHAT)	(i) Eradicating Malnutrition	No	Delhi	South Delhi	**56,00,000**	Yes	Direct	N/A
					South West Delhi				
2A.04	Dabur Sahaay Endeavour (Dil-Se)	(i) Eradicating Malnutrition	No	Uttar Pradesh	Amethi	**60,00,000**	Yes	Direct	N/A
					Barabanki				
					Lucknow				
					Sitapur				
				Uttar Pradesh	Hamirpur	**3,65,000**	No	Jivanti Trust	CSR00025694
					Kannauj				
					Kanpur Nagar				
					Shravasti				

1	2	3	4	5		6	7	8	
				Location of the project.				Mode of implementation - Through implementing agency	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	State	Distt	Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Name	CSR registration number
2A.05	Mission Aahaar	(i) Eradicating Malnutrition	No	Bihar	Vaishali	**4,99,950**	No	Jivanti Trust	CSR00025694
				Bihar	Begusarai	**55,00,000**	Yes	Direct	N/A
					Darbhanga				
					Nalanda				
					Patna				
					Samastipur				
					Vaishali				
				Delhi	South West Delhi				
				Jharkhand	Bokaro				
					Ranchi				
2A.06	Madaari Mission for Total Rehabilitation (Madaari MITR)	(i) Eradicating Malnutrition	No	Uttar Pradesh	Ambedkar Nagar	**64,00,000**	Yes	Direct	N/A
					Ayodhya				
					Barabanki				
					Bhadohi				
					Gautam Buddha Nagar				
					Lucknow				
					Sitapur				
					Varanasi				
2A.07	Project Sahara	(i) Eradicating Malnutrition	No	Assam	Barpeta	**79,00,000**	Yes	Direct	N/A
					Darjeeling				
					Kamrup				
					Kamrup Metropolitan				
					Sonitpur				
					Udalguri				
				Odisha	Khordha				
				West Bengal	Bankura				
					Darjeeling				
					Kolkata				
					North 24 Parganas				
					South 24 Parganas				

1	2	3	4	5		6	7	8	
				Location of the project.				Mode of implementation - Through implementing agency	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	State	Distt	Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Name	CSR registration number
2A.08	Mission Aashray	(i) Eradicating Malnutrition	No	Chhattisgarh	Balodabazar - Bhatapara	**86,00,000**	Yes	Direct	N/A
					Bastar				
					Bilaspur				
					Gariaband				
					Kondagaon				
					Korea (Koriya)				
					Manendragarh - Chirmiri - Bharatpur (MCB)				
					Raipur				
					Surajpur				
					Surguja				
				Gujarat	Ahmedabad				
					Jamnagar				
					Kheda				
					Mahesana				
					Mahisagar				
					Rajkot				
					Surendranagar				
					Tapi				
					Vadodara				
				Karnataka	Belagavi				
				Madhya Pradesh	Alirajpur				
					Barwani				
					Dhar				
					Dindori				
					Indore				
					Jabalpur				
					Khargone				
					Mandla				
					Satna				
					Ujjain				
				Maharashtra	Mumbai				
					Pune				
					Raigad				
				Tamil Nadu	Chennai				
				Telangana	Ranga Reddy				
2A.09	Jeevika	(i) Eradicating Malnutrition	No	Andhra Pradesh	Eluru	**76,00,000**	Yes	Direct	N/A
					Krishna				
					Vijaywada, NTR				
				Karnataka	Bengaluru North				
					Bengaluru Urban				
					Chikkaballapur				
					Haveri				
					Uttara Kannada				

1	2	3	4	5		6	7	8	
				Location of the project.				Mode of implementation - Through implementing agency	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	State	Distt	Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Name	CSR registration number
2A.10	Supporting Social Warriors	(i) Eradicating Malnutrition	No	Delhi	East Delhi	**78,00,000**	Yes	Direct	N/A
					North East Delhi				
					North West Delhi				
					South Delhi				
				Haryana	Gurugram				
					Panchkula				
				Himachal Pradesh	Hamirpur				
					Sirmaur				
					Una				
				Jammu and Kashmir	Baramulla				
					Jammu				
					Kishtwar				
				Jharkhand	Gumla				
					Hazaribagh				
					Latehar				
					Simdega				
				Punjab	Firozpur				
					Gurdaspur				
					Jalandhar				
				Uttar Pradesh	Bahraich				
					Fatehpur				
					Ghaziabad				
					Jaunpur				
					Kannauj				
					Kanpur Nagar				
					Lucknow				
					Meerut				
					Muzaffarnagar				
					Saharanpur				
					Shravasti				
				Uttarakhand	Dehradun				
					Udham Singh Nagar				
2A.11	Prabhav	(i) Eradicating Malnutrition	No	Delhi	South Delhi	**73,00,000**	Yes	Direct	N/A
				Haryana	Gurugram				

1	2	3	4	5		6	7	8	
				Location of the project.				Mode of implementation - Through implementing agency	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	State	Distt	Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Name	CSR registration number
2B	Swasthya Ghar - Swasthya aur Suraksha (SAS)	(i) Eradicating Malnutrition	Yes	Assam	Sonitpur	**1,23,00,000**	Yes	Direct	N/A
				Himachal Pradesh	Solan				
				Jammu and Kashmir	Jammu				
				Uttar Pradesh	Gautam Buddha Nagar				
					Ghaziabad				
					Hapur				
				Uttarakhand	Nainital				
					Udham Singh Nagar				
				Madhya Pradesh	Dhar				
				Uttarakhand	Udham Singh Nagar				
				Assam	Sonitpur	**19,65,903**	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Jammu and Kashmir	Jammu				
				Uttarakhand	Nainital				
					Udham Singh Nagar				
				Madhya Pradesh	Dhar				
				Uttarakhand	Udham Singh Nagar				
				Uttar Pradesh	Gautam Buddha Nagar	**3,00,000**	No	SUNDESH	CSR00003943
					Ghaziabad				
					Hapur				
3A	Sanitation Drive - 700 Se 7 Kadam	(i) Promoting Sanitation	Yes	Uttar Pradesh	Gautam Buddha Nagar	**5,00,000**	No	SUNDESH	CSR00003943
					Hapur				
				Uttarakhand	Udham Singh Nagar	**1,00,000**	No	Jivanti Trust	CSR00025694
3B.01	Healthcare & Awareness Programme at Religious places/ shrines	(i) Promoting health care including preventive healthcare	No	Bihar	Banka	**40,00,000**	Yes	Direct	N/A
					Jamui				
					Muzaffarpur				
				Delhi	Shahdara				
					South West Delhi				
				Jammu and Kashmir	Jammu				
				Jharkhand	Deoghar				
					Dumka				
					Giridih				
					Godda				
				Punjab	Mansa				
				Uttar Pradesh	Mathura				
					Prayagraj				

1	2	3	4	5		6	7	8	
				Location of the project.				Mode of implementation - Through implementing agency	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	State	Distt	Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Name	CSR registration number
3B.02	Dengue Mukt Bharat	(i) Promoting health care including preventive healthcare	No	Andhra Pradesh	Visakhapatnam	**35,57,720**	Yes	Direct	N/A
				Kerala	Ernakulam				
				Madhya Pradesh	Indore				
				Maharashtra	Chennai				
					Mumbai				
					Pune				
				Rajasthan	Jaipur				
				Uttar Pradesh	Kanpur Nagar				
					Lucknow				
				West Bengal	Kolkata				
3B.03	Immune India	(i) Promoting health care including preventive healthcare	No	Bihar	Patna	**34,05,187**	Yes	Direct	N/A
				Chandigarh	Chandigarh				
				Chhattisgarh	Raipur				
				Karnataka	Dakshina Kannada				
					Mysuru				
				Madhya Pradesh	Bhopal				
					Gwalior				
					Indore				
				Maharashtra	Chhatrapati Sambhajinagar				
					Mumbai				
					Nagpur				
					Pune				
				Odisha	Khordha				
				Rajasthan	Jaipur				
					Udaipur				
				Telangana	Hyderabad				
				Uttar Pradesh	Agra				
					Kanpur Nagar				
					Lucknow				
					Varanasi				
				West Bengal	Darjeeling				
					Kolkata				
3B.04	Safe Motherhood Initiative	(i) Promoting health care including preventive healthcare	No	Delhi	East Delhi	**25,00,000**	Yes	Direct	N/A
					North West Delhi				
					South East Delhi				
					South West Delhi				
				Uttar Pradesh	Hamirpur				
					Jalaun				
					Jaunpur				
					Kannauj				
					Kanpur Dehat				
					Lucknow				
					Mahoba				

1	2	3	4	5		6	7	8	
				Location of the project.				Mode of implementation - Through implementing agency	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	State	Distt	Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Name	CSR registration number
3B.05	Sashakt Nari - Women's Healthcare Initiative & Awareness Programme	(i) Promoting health care including preventive healthcare	No	Delhi	South Delhi	**31,24,717**	Yes	Direct	N/A
					South West Delhi				
3C	Health Camps to provide easy access to reliable healthcare for poor & needy	(i) Promoting health care including preventive healthcare	No	Andhra Pradesh	Guntur	**54,12,121**	Yes	Direct	N/A
					Nandyal				
					NTR				
					Tirupati				
					Visakhapatnam				
					Warangal				
				Assam	Biswanath				
					Bongaigaon				
					Dhubri				
					Dibrugarh				
					Goalpara				
					Jorhat				
					Kamrup				
					Kamrup Metropolitan				
					Nagaon				
				Bihar	Begusarai				
					Bhagalpur				
					Bhojpur				
					Buxar				
					Gaya				
					Jamui				
					Katihar				
					Khagaria				
					Madhubani				
					Munger				
					Muzaffarpur				
					Nawada				
					Palamu				
					Pashchim Champaran				
					Patna				
					Purbi Champaran				
					Purnia				
					Rohtas				
					Samastipur				
					Saran				
					Sheohar				
					Sitamarhi				
					Siwan				
					Vaishali				
				Chandigarh	Chandigarh				

1	2	3	4	5		6	7	8	
				Location of the project.				Mode of implementation - Through implementing agency	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	State	Distt	Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Name	CSR registration number
				Chhattisgarh	Bilaspur				
					Durg				
					Raipur				
					Surguja				
				Delhi	Central Delhi				
					East Delhi				
					North Delhi				
					South Delhi				
					South East Delhi				
					West Delhi				
				Gujarat	Ahmedabad				
					Rajkot				
					Surat				
					Vadodara				
				Haryana	Ambala				
					Faridabad				
					Gurugram				
					Jind				
					Kurukshetra				
					Panchkula				
					Rohtak				
					YamunaNagar				
				Himachal Pradesh	Shimla				
					Una				
				Jharkhand	Begusarai				
					Deoghar				
					Dhanbad				
					East Singhbhum				
					Giridih				
					Ranchi				
				Karnataka	Bengaluru Urban				
				Kerala	Ernakulam				
					Kollam				
					Kozhikode				
					Malappuram				
					Thiruvananthapuram				
					Wayanad				
				Madhya Pradesh	Bhopal				
					Chhatarpur				
					Chhindwara				
					Gwalior				
					Indore				
					Jabalpur				
					Khandwa				
					Morena				
					Ratlam				

1	2	3	4	5		6	7	8	
				Location of the project.				Mode of implementation - Through implementing agency	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	State	Distt	Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Name	CSR registration number
					Sagar				
					Satna				
					Shivpuri				
					Ujjain				
				Maharashtra	Nagpur				
					Nashik				
					Pune				
				Odisha	Angul				
					Balangir				
					Balasore				
					Bargarh				
					Bhadrak				
					Boudh				
					Cuttack				
					Ganjam				
					Jagatsinghapur				
					Jaipur				
					Khordha				
					Koraput				
					Nabarangpur				
					Puri				
					Sambalpur				
					Sundargarh				
				Puducherry	Puducherry				
				Punjab	Amritsar				
					Bhatinda				
					Hisar				
					Jalandhar				
					Jammu				
					Ludhiana				
					Patiala				
				Rajasthan	Ajmer				
					Alwar				
					Bharatpur				
					Bhilwara				
					Bikaner				
					Dausa				
					Dholpur				
					Ganganagar				
					Gangapur				
					Jaipur				
					Jhunjhunu				
					Jodhpur				
					Kota				
					Nagaur				
					Sikar				
					Sirohi				

1	2	3	4	5		6	7	8	
				Location of the project.				Mode of implementation - Through implementing agency	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	State	Distt	Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Name	CSR registration number
					Sri Ganganagar				
					Udaipur				
				Tamil Nadu	Chennai				
					Erode				
					Kanniyakumari				
					Karur				
					Madurai				
					Salem				
					Thanjavur				
					Vellore				
				Telangana	Hyderabad				
					Warangal				
				Uttar Pradesh	Agra				
					Aligarh				
					Ayodhya				
					Ballia				
					Banda				
					Barabanki				
					Bareilly				
					Basti				
					Bilaspur				
					Budaun				
					Deoria				
					Etah				
					Etawah				
					Farrukhabad				
					Fatehpur				
					Gautam Buddha Nagar				
					Ghaziabad				
					Ghazipur				
					Gonda				
					Gorakhpur				
					Hapur				
					Hardoi				
					Hathras				
					Jalaun				
					Jaunpur				
					Jhansi				
					Kanpur Nagar				
					Kasganj				
					Kushinagar				
					Lucknow				
					Mathura				
					Meerut				
					Moradabad				
					Pratapgarh				

1	2	3	4	5		6	7	8	
				Location of the project.				Mode of implementation - Through implementing agency	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	State	Distt	Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Name	CSR registration number
					Prayagraj				
					Saharanpur				
					Shahjahanpur				
					Sitapur				
					Varanasi				
				Uttarakhand	Dehradun				
					Haridwar				
					Nainital				
					Udham Singh Nagar				
				West Bengal	Bankura				
					Cooch Behar				
					Darjeeling				
					Kolkata				
					Purba Medinipur				
					Uttar Dinajpur				
3D.01	Avlamb	(i) Promoting health care including preventive healthcare	No	Rajasthan	Bundi	**59,00,000**	Yes	Direct	N/A
					Jaipur				
					Kota				
3D.02	Swasth Bharat	(i) Promoting health care including preventive healthcare	No	Delhi	East Delhi	**41,00,000**	Yes	Direct	N/A
				Uttar Pradesh	Chitrakoot				
					Ghaziabad				
					Hardoi				
					Kaushambi				
					Lucknow				
					Sitapur				
3D.03	Oral Hygiene Awareness	(i) Promoting health care including preventive healthcare	No	Uttar Pradesh	Pratapgarh	**50,00,000**	Yes	Direct	N/A
				West Bengal	Darjeeling				
3D.04	Arogya East	(i) Promoting health care including preventive healthcare	No	Assam	Baksa	**85,00,000**	Yes	Direct	N/A
				Bihar	Nalanda				
					Patna				
				Odisha	Puri				
3D.05	Nirogata	(i) Promoting health care including preventive healthcare	No	Andhra Pradesh	Parvathipuram Manyam	**86,00,000**	Yes	Direct	N/A
					Vizianagaram				
				Chhattisgarh	Bastar				
					Bilaspur				
					Gariaband				
					Kondagaon				
					Korea				
					Manendragarh - Chirmiri - Bharatpur (MCB)				
					Raipur				
					Surajpur				
					Surguja				

1	2	3	4	5		6	7	8	
				Location of the project.				Mode of implementation - Through implementing agency	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	State	Distt	Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Name	CSR registration number
				Gujarat	Ahmedabad				
					Aravalli				
					Kheda				
					Mehsana				
					Rajkot				
					Sabarkantha				
					Surendranagar				
				Karnataka	Belagavi				
				Kerala	Kozhikode				
				Madhya Pradesh	Bhopal				
					Dhar				
					Dindori				
					Indore				
					Jabalpur				
					Mandla				
				Maharashtra	Mumbai				
					Mumbai Suburban				
					Nagpur				
					Nashik				
					Palghar				
					Pune				
					Raigad				
					Sangli				
					Solapur				
					Thane				
				Tamil Nadu	Kancheepuram				
					Villupuram				
				Telangana	Ranga Reddy				
3D.06	Revive	(i)	Promoting health care including preventive healthcare	No	Karnataka	Dharwad	**74,00,000**	Yes	Direct	N/A
					Tamil Nadu	Chennai				
						Coimbatore				
						Dindigul				
						Hyderabad				
						Karur				
						Madurai				
						Namakkal				
						Tiruppur				
3D.07	Seva	(i)	Promoting health care including preventive healthcare	No	Bihar	Madhubani	**79,00,000**	Yes	Direct	N/A
						Patna				
						Saharsa				
						Saran				
						Vaishali				
					Delhi	East Delhi				
						North Delhi				
						North West Delhi				
						South Delhi				
						South East Delhi				
						South West Delhi				

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				Location of the project.				Mode of implementation - Through implementing agency	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	State	Distt	Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Name	CSR registration number
				Haryana	Gurugram				
				Himachal Pradesh	Solan				
				Jammu and Kashmir	Jammu				
				Uttar Pradesh	Agra				
					Banda				
					Bhadohi				
					Chitrakoot				
					Firozabad				
					Ghaziabad				
					Pratapgarh				
3D.08	Vridhcare	(i)	Promoting health care including preventive healthcare	No	Delhi	East Delhi	**4,62,310**	No	Jivanti Trust	CSR00025694
						New Delhi			
						North East Delhi			
						North West Delhi			
						South Delhi			
						South West Delhi			
						West Delhi			
				Bihar	Jehanabad		**58,00,000**	Yes	Direct	N/A
					Patna				
					Vaishali				
				Delhi	East Delhi				
					New Delhi				
					North East Delhi				
					North West Delhi				
					South Delhi				
					South West Delhi				
					West Delhi				
				Haryana	Faridabad				
					Gurugram				
				Uttar Pradesh	Ghaziabad				
					Mathura				
3E	Dabur Wellness Centre	(i)	Promoting health care including preventive healthcare	Yes	Delhi	Central Delhi	**12,21,288.77**	Yes	Direct	N/A
3H	Saksham - Head Injury Rehabilitation	(i)	Promoting health care including preventive healthcare	No	Rajasthan	Jodhpur	**22,00,000**	No	Jivanti Trust	CSR00025694
3I	Ayurveda Health Centre	(i)	Promoting health care including preventive healthcare	Yes	Assam	Sonitpur	**9,85,001**	No	Jivanti Trust	CSR00025694
					Madhya Pradesh	Dhar				
					Assam	Sonitpur	**60,00,000**	Yes	Direct	N/A
					Madhya Pradesh	Dhar				

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				Location of the project.				Mode of implementation - Through implementing agency	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	State	Distt	Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Name	CSR registration number
3J	Fitness & Inner Transformation (FIT)	(i) Promoting health care including preventive healthcare	No	Uttarakhand	Almora	**6,30,000**	No	Jivanti Trust	CSR00025694
3L	Wellness for All	(i) Promoting health care including preventive healthcare	No	Rajasthan	Jodhpur	**15,00,000**	No	Jivanti Trust	CSR00025694
4A	Herbal Kingdom	(iv) Agroforestry	No	Andhra Pradesh	East Godavari	**2,11,99,619**	No	Jivanti Trust	CSR00025694
				Arunanchal Pradesh	Siang				
				Assam	Kamrup Metropolitan				
					Udalguri				
				Chhattisgarh	Bilaspur				
					Korba				
				Gujarat	Kachchh				
				Himachal Pradesh	Janjgir - Champa				
					Kullu				
					Lahaul and Spiti				
				Madhya Pradesh	Morena				
				Maharashtra	Ratnagiri				
				Manipur	Kakching				
				Nagaland	Phek				
				Odisha	Cuttack				
					Deoghar				
					Kandhamal				
					Khordha				
					Koraput				
					Rayagada				
				Rajasthan	Jodhpur				
					Udaipur				
				Tamil Nadu	Dindigul				
					Virudhunagar				
				Uttar Pradesh	Lucknow				
					Prayagraj				
				Uttarakhand	Bageshwar				
					Chamoli				
					Dehradun				
					Nainital				
					Pauri Garhwal				
					Pithoragarh				
					Rudraprayag				
					Tehri Garhwal				
					Udham Singh Nagar				
4B	Jeewanti Greenhouse	(iv) Agroforestry	Yes	Uttarakhand	Udham Singh Nagar	**52,41,571**	Yes	Direct	N/A

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				Location of the project.				Mode of implementation - Through implementing agency	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	State	Distt	Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Name	CSR registration number
4C	Van Virasat (Tree Plantation Drive)	(iv) Agroforestry	Yes	Assam	Sonitpur	**31,01,475**	No	Jivanti Trust	CSR00025694
				Delhi	New Delhi				
				Gujarat	Tapi				
				Himachal Pradesh	Hamirpur				
					Sirmaur				
					Solan				
				Jammu and Kashmir	Jammu				
				Madhya Pradesh	Dhar				
					Indore				
					Satna				
				Rajasthan	Alwar				
					Jaipur				
					Tonk				
				Telangana	Hyderabad				
				Uttar Pradesh	Ghaziabad				
					Jalaun				
				Uttarakhand	Nainital				
					Udham Singh Nagar				
				Uttar Pradesh	Gautam Buddha Nagar	**1,00,000**	No	SUNDESH	CSR00003943
					Hapur				
4D	Dabur Deepanjali - Harnessing The Sun - Promotion of Solar Energy	(iv) Ensuring environment sustainability, ecological balance	Yes	Himachal Pradesh	Solan	**22,37,986**	No	Jivanti Trust	CSR00025694
				Uttarakhand	Udham Singh Nagar				
4E	Dabur Jeevandhara - Water Conservation	(iv) Conservation of natural resources and maintaining quality of water	Yes	Assam	Sonitpur	**2,91,39,866**	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Jammu and Kashmir	Samba				
				Madhya Pradesh	Dhar				
				Rajasthan	Alwar				
					Tonk				
				Uttar Pradesh	Ghaziabad				
				Uttarakhand	Udham Singh Nagar				
4F	Activities to Support Plastic Waste Management	(iv) Ensuring environment sustainability, ecological balance	No	Delhi	East Delhi	**3,20,00,000**	Yes	Direct	N/A
					Shahdara				
					South East Delhi				
				Jammu and Kashmir	Jammu				
					Samba				
				Madhya Pradesh	Satna				
				Uttar Pradesh	Gautam Buddha Nagar				
					Ghaziabad				
				Uttarakhand	Nainital				
				Assam	Kamrup Metropolitan	**2,69,46,857**	No	Jivanti Trust	CSR00025694

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				Location of the project.				Mode of implementation - Through implementing agency	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	State	Distt	Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Name	CSR registration number
				Chhattisgarh	Surguja				
				Delhi	Central Delhi				
					East Delhi				
					New Delhi				
					North Delhi				
					North East Delhi				
					North West Delhi				
					Shahdara				
					South Delhi				
					South East Delhi				
					South West Delhi				
					West Delhi				
				Gujarat	Surat				
				Himachal Pradesh	Kullu				
					Solan				
				Jammu and Kashmir	Jammu				
					Reasi				
					Samba				
				Madhya Pradesh	Indore				
					Maihar				
					Rewa				
				Maharashtra	Mumbai				
				Odisha	Sundargarh				
				Rajasthan	Bhilwara				
					Jodhpur				
					Udaipur				
				Uttar Pradesh	Ghaziabad				
					Kanpur Nagar				
				Uttarakhand	Udham Singh Nagar				
				Delhi	Central Delhi				
					East Delhi				
					New Delhi				
					North Delhi				
					North East Delhi				
					North West Delhi				
					Shahdara				
					South Delhi				
					South East Delhi				
					South West Delhi				
					West Delhi				
				Jammu and Kashmir	Jammu				
					Reasi				
					Samba				
5A	Programmes for promoting education through NFEs, Remedial classes	(ii) Promoting Education	Yes	Assam	Sonitpur	**9,01,558**	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Uttarakhand	Nainital				
					Udham Singh Nagar				

1	2	3	4	5		6	7	8	
				Location of the project.				Mode of implementation - Through implementing agency	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	State	Distt	Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Name	CSR registration number
				Uttar Pradesh	Gautam Buddha Nagar	**4,00,000**	No	SUNDESH	CSR00003943
					Ghaziabad				
					Hapur				
5B	Adarsh Pathshala - School Support Programme	(ii) Promoting Education	Yes	Dadra and Nagar Haveli and Daman and Diu	Dadra and Nagar Haveli	**2,53,03,179**	No	Jivanti Trust	CSR00025694
				Delhi	New Delhi				
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Rajasthan	Alwar				
				Uttarakhand	Udham Singh Nagar				
				Uttar Pradesh	Ghaziabad	**36,42,525**	No	SUNDESH	CSR00003943
5C	Adult Literacy Centres	(ii) Promoting Education	Yes	Himachal Pradesh	Solan	**1,03,568**	No	Jivanti Trust	CSR00025694
				Madhya Pradesh	Dhar				
				Uttarakhand	Udham Singh Nagar				
5D	Community Library	(ii) Promoting Education	Yes	Assam	Sonitpur	**4,55,467**	No	Jivanti Trust	CSR00025694
				Uttar Pradesh	Gautam Buddha Nagar	**1,00,000**	No	SUNDESH	CSR00003943
					Hapur				
5E	Computer Literacy Centre	(ii) Promoting Education	Yes	Assam	Sonitpur	**6,90,072**	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Uttarakhand	Nainital				
					Udham Singh Nagar				
				Uttar Pradesh	Gautam Buddha Nagar	**11,00,000**	No	SUNDESH	CSR00003943
					Hapur				
5F	Anganwadi Support Programme	(ii) Promoting Education	Yes	Assam	Sonitpur	**26,59,616**	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
6A	Vocational Training to women and villagers	(ii) Employment Generating Vocational Skills	Yes	Assam	Sonitpur	**15,23,785**	No	Jivanti Trust	CSR00025694
				Himachal Pradesh	Solan				
				Madhya Pradesh	Dhar				
				Uttar Pradesh	Hapur				
				Uttarakhand	Nainital				
					Udham Singh Nagar				
				Uttar Pradesh	Gautam Buddha Nagar	**19,00,000**	No	SUNDESH	CSR00003943
					Ghaziabad				

1	2	3	4	5		6	7	8	
				Location of the project.				Mode of implementation - Through implementing agency	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	State	Distt	Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Name	CSR registration number
6B	Promoting & managing Self Help Groups (SHG) for women	(ii) Employment Generating Vocational Skills	Yes	Assam	Sonitpur	**5,18,176**	No	Jivanti Trust	CSR00025694
				Uttarakhand	Udham Singh Nagar				
				Uttar Pradesh	Gautam Buddha Nagar	**2,00,000**	No	SUNDESH	CSR00003943
					Hapur				
6C	Beekeepers Livelihood initiatives	(ii) Employment Generating Vocational Skills	No	Bihar	Araria	**42,73,814**	No	Jivanti Trust	CSR00025694
					Aurangabad				
					Banka				
					Begusarai				
					Bhagalpur				
					Bhojpur				
					Buxar				
					Darbhanga				
					Gaya				
					Gopalganj				
					Jamui				
					Kaimur				
					Katihar				
					Khagaria				
					Munger				
					Muzaffarpur				
					Nalanda				
					Nawada				
					Pashchim Champaran				
					Patna				
					Purbi Champaran				
					Purnia				
					Rohtas				
					Saharsa				
					Samastipur				
					Saran				
					Siwan				
					Supaul				
					Vaishali				
				Uttar Pradesh	Barabanki				
				Uttarakhand	Pithoragarh				
				West Bengal	North 24 Parganas				
6D	Livelihood Promotion Programme	(ii) Employment Generating Vocational Skills	Yes	Assam	Sonitpur	**6,97,360**	No	Jivanti Trust	CSR00025694
				Uttar Pradesh	Gautam Buddha Nagar	**1,00,000**	No	SUNDESH	CSR00003943
7A	Sport Training in Tezpur	(vii)training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports	Yes	Assam	Sonitpur	**11,14,305**	No	Jivanti Trust	CSR00025694
					Udalguri				

1	2	3	4	5		6	7	8	
				Location of the project.				Mode of implementation - Through implementing agency	
Sl. No./ Project No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	State	Distt	Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Name	CSR registration number
7B	Energising India	(vii) training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports	No	Andhra Pradesh	NTR	**13,01,320.90**	Yes	Direct	N/A
					Visakhapatnam				
				Bihar	Patna				
				Chandigarh	Chandigarh				
				Himachal Pradesh	Shimla				
				Jammu and Kashmir	Srinagar				
				Madhya Pradesh	Bhopal				
					Indore				
				Maharashtra	Mumbai				
					Pune				
				Odisha	Khordha				
				Punjab	Ludhiana				
				Rajasthan	Udaipur				
				Uttar Pradesh	Kanpur Nagar				
					Lucknow				
					Varanasi				
				West Bengal	Kolkata				
8B	PM Internship Scheme	PM Internship Scheme	No	Bihar	Darbhanga	**92,500**	Yes	Direct	N/A
				Gujarat	Jamnagar				
				Haryana	Gurugram				
					Hisar				
					Palwal				
				Jammu and Kashmir	Srinagar				
				Jharkhand	Dhanbad				
				Madhya Pradesh	Balaghat				
				Maharashtra	Buldhana				
					Mumbai				
				Punjab	Barnala				
					Ludhiana				
				Rajasthan	Bhilwara				
					Jaipur				
					Sikar				
				Uttar Pradesh	Ayodhya				
					Gautam Buddha Nagar				
					Ghaziabad				
					Gorakhpur				
					Prayagraj				
					Sitamarhi				
					Sultanpur				
					Varanasi				
Total						**34,81,59,369**			

Note:

1. The full names of the Trust/ Society are as follows:
   (i) Jivanti Trust – Jivanti Welfare and Charitable Trust
   (ii) SUNDESH - Sustainable Development Society
2. Preference to local areas has been considered at the overall CSR portfolio level. Accordingly, certain projects are marked as "No" under Local area column but there are locations mentioned within the same project which forms part of the Local area only.

(d) Amount spent in Administrative Overheads

Rs. 1,79,89,178

(e) Amount spent on Impact Assessment, if applicable

Rs. 25,00,000

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

Rs. 36,86,48,547

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs. in Crores)
(i)	Two percent of average net profit of the company as per section 135(5)	36.41
(ii)	Total amount spent for the Financial Year	38.62 (including carry forward of excess expenditure of previous years)
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.21
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.21

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Nil**

   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). **Not acquired any capital asset**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

Mohit Malhotra
(Whole Time Director and Global CEO)

Mr. Ajit Mohan Sharan
(Chairman CSR Committee)

Annexure 8

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

A. Conservation of energy:

As a responsible corporate citizen, Dabur has consistently prioritized energy conservation in its operations, aiming to minimize reliance on non-renewable fossil fuels, enhance energy productivity, and reduce operational costs. Effective energy management is a cornerstone of Dabur's environmental sustainability strategy. Despite the energy-intensive nature of beverage manufacturing.

Some of the key initiatives taken this year are:

- Adoption of **biomass as a sustainable raw material** for energy generation systems such as boilers, coupled with the upgradation and replacement of requisite pollution control devices.
- Use of **High efficiency motors (IE3/IE4)** across utilities and process equipment tp enhance operational efficiency.
- Integration of **Variable frequency drives (VFDs)** in continuous operation drives like pumps, chillers etc along with installation of energy efficient **LED lights** to optimize energy usage.
- Implementation of **energy conservation measures** for compressed air and steam systems through optimized consumption, reduction of losses, and replacement of pumps and piping with improved designs. Infrastructure upgrades have also been undertaken to ensure reliable state power supply and minimize transmission losses.
- Implementation of robust **Condensate recovery System** and adoption of monitoring and parameters-based operations in Boilers and Substations, leverage IoT and AI technologies delivering measurable energy savings.

i) Steps taken or impact on conservation of energy during FY 2025-26:

S. No.	*Steps taken on Energy Efficiency*	*Capital Investment (Rs. in Lacs)*
1	Digitization of Utilities, Use of Energy monitoring systems/PLC based substations, Online monitoring and controlling of parameters benefitting in optimizing energy usage	407
2	Use of High energy efficient motors (IE3/IE4) & using VFDs ensuring optimized energy usage	312
3	Use of Biomass based Boiler with upgradation/ replacement of requisite pollution control devices & APH/refractories benefitting in energy efficiencies	228
4	Replacement of process and utility pumps, chillers, cooling towers etc with higher efficiency respective equipment	169
5	Condensate recovery systems with transfer pumps benefitting in reduced water consumptions and energy savings	29
	Total Investment	**1145**

ii) Steps taken by the Company for utilizing alternate sources of energy:

Green Energy:

Dabur remains committed to minimizing its impact on environment by prioritizing the use of green energy in its operations. This focus enables us to limit the impact of our scope 1 and

scope 2 emissions. Notably, in FY 2025-26, through maximizing renewable fuel & electricity, we achieved 800 bps increase in use of renewable energy in our inhouse Scope 1 & 2 emissions and consequently ~65% of our total energy consumption was sourced from renewable energy sources. This has been achieved 12 months ahead of our stated public commitment of FY 2025-26.

Dabur India Limited is proud to announce that our corporate office in Ghaziabad, UP is fully solar electricity powered.

In addition, the Sahibabad Manufacturing Facility in Uttar Pradesh has become the first factory in the Dabur Network to operate using 100% Solar Electricity.

Some of the key initiatives taken this year are:

S. No.	Steps taken on energy sustainability	Capital Investment (Rs. in Lacs)
1	New Captive Roof Top Solar power plant – 930KW at Silvassa	Opex Model
2	Bio Briquette boilers 0.75 TPH at Alwar, 2TPH at Silvassa	349

iii) The capital investment on energy conservation equipment:

- Total capital investment of Rs. 14.9 crores was made on energy efficiency and sustainability measures taken during the year (sum total of above 2 tables)

B. Technology Absorption:

Dabur is continuously on the lookout for the latest and cutting-edge technologies to improve its operational performance and consumer experience. There is continuous engagement with domain experts, equipment manufacturers – both within and outside India, industry bodies, digital experts, startups for ideation and adoption.

i) The efforts made towards technology absorption resulted in benefits like product improvement, cost reduction, innovation development & import substitution over last 3 years include:

- ***Manufacturing processing systems –***
  - Dabur has installed two state of the art Ultra High temperature sterilizer set ups which enhances its capability to produce more beverage innovations.
  - Dabur has commissioned inhouse new high speed Carbonated Soft Drink manufacturing processing line in Jammu.
- ***Primary Product Filling Systems –***
  - A first of its kind, high speed Aseptic PET bottle filling line has been installed at Indore, which can pack from 150 ml to 2L packs, with end to end automation.
  - Ultra high speed PET bottle filling line installed in Indore plant, which can pack from 150 ml to 2L packs, with end to end automation.
  - World's fastest Beverage carton filling line which can pack 40000 Packs per hour with state-of-the-art technology has been installed in the Dabur Network.
- ***End of Packing Line Automation –*** by use of robotic palletizers to pack 4 SKUs at a time thus efficiently managing multiple SKUs in different lines to improve manpower productivity. At Indore unit, the company has started to use case packers and palletizers in high-speed juice filling lines.
- ***Warehousing and Inventory Management Systems -*** The material storage blocks in Tezpur factory have been equipped with software SAP WMS. Dabur can now run and manage a high volume of goods and run agile operations with digitalized and automated warehouse processes, wherein the SKUs are tagged with a bar code which is mapped in SAP, thus ensuring FIFO retrieval with no human intervention.
- ***Digital Technologies –*** As part of its Digital Transformation journey,

Dabur has implemented best-in-class technology solutions centered on new-age technologies like Industrial IoT 4.0 for Improved Safety Monitoring, ESG Performance Tracking, Asset management, Freight Optimization solutions and Robotic Process Automation for certain aspects of customer service. Dabur has also embarked on organization wide Digital Initiatives like Journey to cloud and data lake implementation in order to strengthen the analytical capabilities.

ii) In case of directly imported technology or made in India with imported components (imported during the last 3 years reckoned from the beginning of the financial year):

The details of technology imported	*Year of import*	*Whether the technology been fully absorbed*	*If not fully absorbed, areas where absorption has not taken place and the reasons thereof*
Automatic batch manufacturing system (PLC based recipe consumptions) in RTP	FY 2023-24	Yes	Not applicable
High Speed Oil filling lines for Anmol coconut oil	FY 2023-24	Yes	Not applicable
State of the Art Ultra High Temperature Sterilizer with twin capabilities	FY 2023-24	Yes	Not applicable
High recovery RO >90% (multistage, high performance membranes), generating lesser rejects and lower raw water consumptions.	FY 2023-24	Yes	Not applicable
Ultra high speed Automated PET bottle filling line which can pack multiple SKUs (150 ml to 2L) at high speed	FY 2023-24	Yes	Not applicable
Additional UHT with twin capability	FY 2024-25	Yes	Not applicable
Ultra high speed Automated Aseptic PET bottle filling line which can pack multiple SKUs (150 ml to 2L) at high speed	FY 2024-25	Yes	Not applicable
High Speed toothpaste filling and packaging lines having capabilities to produce multiple SKUs in toothpaste packs.	FY 2024-25	Yes	Not applicable
Automated end of conveyorization system from packing to finished goods	FY 2024-25	Yes	Not applicable
Automatic batch manufacturing system (PLC based recipe consumptions) in toothpaste manufacturing (single and multi-color)	FY 2024-25 & 2025-26	Yes	Not applicable
High Yield Shampoo Manufacturing Setup with PLC and HMI based automated RM transfer & batch manufacturing setup	FY 2025-26	Yes	Not applicable
High speed, better efficiency filling and packing machines with auto case packer for Shampoo sachet packaging.	FY 2025-26	Yes	Not applicable
Shrink Bundling Machine – High Speed Shrink bundling machines with flexibility to handle multiple RTP SKU's (from 18gm to 200gm)	FY 2025-26	Yes	Not applicable

An investment of Rs. 24 crores was made on imported technologies during the FY 2025-26.

iii) The expenditure incurred on Research and Development:

At Dabur, innovation is a key strategic imperative. We focus on developing targeted innovations that rapidly reach the market, backed by consistent R&D investments. During FY 2025-26, our R&D expenditures totalled Rs. 39.46 Crores, demonstrating our dedication to innovation and driving business success.

C. Foreign Exchange earnings and outgo during FY 2025-26

The Foreign Exchange earned in terms of actual inflows: Rs. 408.98 crores.

The Foreign Exchange outgo in terms of actual outflows: Rs. 52.49 crores.

For and on behalf of the Board

Mohit Burman
Chairman
DIN: 00021963

Place : New Delhi
Date : May 07, 2026

Annexure 9

ENVIRONMENTAL, HEALTH AND SAFETY (EHS) REVIEW

Dabur places the highest priority on the health, safety, and overall well-being of its employees and workforce, recognizing them as a cornerstone of operational excellence and sustainable growth. Environment, Health, and Safety (EHS) considerations are firmly integrated into the company's core business objectives and decision-making processes, ensuring that safety and responsibility remain central to all operations.

This commitment is guided by Dabur's Occupational Health & Safety Policy and Environmental Policy, which provide a structured and systematic framework for identifying, assessing, and managing EHS risks. These policies reinforce Dabur's dedication to maintaining safe workplaces, preventing occupational injuries and illnesses, minimizing environmental impacts, and ensuring full compliance with applicable laws and regulatory requirements.

To ensure the effectiveness and relevance of its EHS framework, Dabur has established a robust review and governance mechanism that enables regular performance monitoring, audits, and management reviews. This disciplined approach fosters continuous improvement, strengthens risk mitigation measures, and promotes a strong culture of safety and accountability across all levels of the organization. Through these efforts, Dabur continues to enhance workplace safety standards while supporting long-term operational resilience and sustainability.

ENVIRONMENT

Energy Consumption & Conservation:

As part of its integrated sustainability strategy, Dabur continued to strengthen its focus on mitigating Scope 1 and Scope 2 greenhouse gas emissions. During the year, the Company initiated comprehensive monitoring of electricity and fuel consumption across its operational footprint, including manufacturing facilities, offices, warehouses, and employee residential facilities. This expanded data coverage has enabled a more accurate assessment of energy use and emissions, supporting informed decision-making and targeted interventions.

The systematic tracking of energy and fuel consumption has helped identify key improvement opportunities across operations and the broader value chain, reinforcing Dabur's efforts to enhance environmental performance. In parallel, the company has been actively prioritizing energy efficiency measures and the integration of renewable and cleaner energy sources to reduce its reliance on fossil fuels.

A significant milestone in this journey has been the replacement of over 90% of fossil fuel–based boilers with biomass boilers across Dabur's manufacturing network, substantially lowering direct emissions while promoting the use of renewable energy sources. Building on this progress, Dabur plans to implement additional energy transition and efficiency initiatives in the upcoming financial year, further strengthening its commitment to emission reduction, resource efficiency, and long-term sustainability.

Water Consumption and Conservation:

Dabur recognizes water as a critical and finite natural resource and places responsible water stewardship at the core of its Environmental, Social, and Governance (ESG) commitments. To ensure sustainable water management, the company has implemented comprehensive water conservation measures across its operations and value chain. This includes systematic monitoring of water consumption not only at manufacturing facilities but also at non-production sites such as offices, warehouses, nurseries, and employee dormitories, enabling a holistic understanding of water use across the organization.

This integrated approach allows Dabur to identify efficiency opportunities, reduce water-related risks, and continuously improve water performance across all operational touchpoints. As a result of

sustained interventions and process optimizations, Dabur has achieved more than 30% reduction in water intensity across its India operations over the past seven years, despite operating a significant beverage portfolio. Importantly, this reduction was achieved one year ahead of the publicly committed timeline, underscoring Dabur's strong execution discipline and commitment to transparency.

Aligned with its public goal of becoming water positive by 2030, Dabur has intensified actions both within its operational boundaries and beyond, through community-based water stewardship initiatives. Through a combination of in-house efficiency measures and external water conservation and recharge projects, Dabur has already created water conservation and recharge capacity equivalent to approximately 107% water abstraction. This represents a 6X improvement over the last 4 Years, company achieved water positivity 4 years ahead of its 2030 commitment.

Through these efforts, Dabur continues to strengthen its long-term water resilience, contribute to community water security, and reinforce its leadership in sustainable resource management.

Water and Waste-Water Management

Dabur is dedicated to implementing the 3R principle (Reduce, Reuse, Recycle) to conserve water, aligning with its commitment to sustainable practices. Our manufacturing units continually strive to minimize raw water extraction and maximize the utilization of recycled water in our processes.

- 3X increase in reuse of treated water in secondary processes from FY 2023-24.
- Installation of Multi-stage RO Plants, having higher recoveries (>90% vs 70% Conventional RO plants), benefitting in reduced raw water consumptions.
- Installation of UF and RO plant to recycle ETP treated water into secondary processes.
- Utilization RO reject water into secondary processes to reduce raw water extraction.
- Reuse of contra mixer vacuum pump discharge water in cooling tower (reducing wastage of water).
- Reduction in water consumption by installation of water efficient taps /aerator/ dual toilets and water less urinals.
- Installation of Rainwater harvesting system for recharging water back to ground or utilization in secondary processes based on geographical requirements.
- Installation of steam condensate recovery system.
- Installation and effective monitoring through distributed flow meter system to keep track of water utilization.

Water Risk Assessment:

Dabur undertook a comprehensive water risk assessment covering 100% of its manufacturing operations, reflecting its proactive approach to responsible water stewardship. The assessment was conducted using the WRI Aqueduct tool in combination with parameters defined by the Central Ground Water Board (CGWB), Government of India, ensuring both global best practices and local regulatory relevance were incorporated.

The physical water risk assessment evaluated a wide spectrum of parameters, including water stress and depletion, interannual and seasonal variability, drought occurrence, and flood risk. This holistic analysis enabled Dabur to develop a robust baseline understanding of current and emerging water-related risks across its operational footprint.

To strengthen long-term resilience, Dabur further conducted forward-looking scenario analyses for the time horizons of 2030 and 2050 under three distinct climate pathways. These included a pessimistic scenario (SSP5 – RCP8.5) characterized by high emissions and temperature increases of 3.3°C to 5.7°C by 2100, a business-as-usual scenario (SSP3 – RCP7.0) with temperature rises of 2.8°C to 4.6°C, and an optimistic scenario (SSP1 – RCP2.6) aligned with strong climate action, limiting temperature increases to 1.3°C to 2.4°C by 2100.

These scenario-based insights allow Dabur to anticipate future water availability challenges, assess potential operational impacts, and integrate climate resilience into strategic planning. The

outcomes of this assessment are being used to inform risk mitigation strategies, water conservation initiatives, and long-term sustainability planning, reinforcing Dabur's commitment to responsible resource management and climate adaptation.

Waste Recycling and Management:

Dabur recognizes the growing environmental and public health risks posed by plastic waste and has taken proactive steps to address them through a robust Extended Producer Responsibility (EPR) framework. Demonstrating leadership in sustainable waste management, Dabur has established a nationwide EPR model that reflects its long-standing commitment to reducing plastic pollution and promoting circularity.

Dabur's EPR journey began in 2016, with the company partnering with competent waste management organizations to carry out detailed waste mapping, assessments, and traceability analyses. This structured approach ensures responsible collection, recycling, and disposal of post-consumer plastic waste across geographies.

In FY 2025–26, Dabur successfully recycled more than 70% of post-consumer plastic waste, while the remaining around 30% was responsibly managed through alternative recovery pathways such as waste-to-energy plants and co-processing in cement kilns, ensuring zero leakage into the environment. Going beyond compliance, Dabur sustained its Plastic Positivity commitment, reinforcing its role as an industry frontrunner.

Notably, Dabur was India's first FMCG company to achieve plastic waste neutrality, and subsequently the first to become plastic waste positive, setting benchmarks for the sector. In addition, Dabur actively engages in industry platforms, policy dialogues, and sustainability forums focused on plastic neutrality, waste management, and EPR, strengthening collaboration and knowledge sharing across stakeholders.

Through these initiatives, Dabur continues to demonstrate thought leadership, drive systemic change, and advance responsible plastic waste management practices in alignment with national sustainability priorities.

OCCUPATIONAL HEALTH AND SAFETY

At Dabur, health and safety are more than responsibilities they are part of who we are. Every employee plays a vital role in upholding these values, which form the very foundation of our culture and success.

We are dedicated to building a workplace that is green, healthy, safe, and secure, guided by our Occupational Health and Safety (OH&S) Policy. Across our manufacturing facilities, we take proactive steps to create the safest possible environment for our teams.

All of our units proudly hold ISO 45001 (Occupational Health and Safety Management System) and ISO 14001 (Environmental Management System) certifications, reflecting our commitment to global standards. With trained safety personnel in every unit, regular safety campaigns, and ongoing training session, we ensure that awareness and preparedness remain high. By partnering with external experts, we continuously strengthen and monitor our practices to keep safety at the forefront.

As an employee-centric organization, Dabur's promise is clear: your well-being comes first. Through constant monitoring, focused initiatives, and a culture of continuous improvement, we strive to raise the bar on safety every single day because protecting our people is the most important measure of success.

Health

At Dabur, safeguarding the physical, mental, and emotional well-being of our employees is a responsibility we embrace wholeheartedly. We understand that workplace accidents and occupational illnesses can have far-reaching consequences affecting not only individuals but also their families, communities, and the broader society.

To address these challenges, we have established a comprehensive Occupational Health and Safety (OHS) system. This framework ensures safe practices across all aspects of our operations:

from the proper use of machinery and minimizing ergonomic risks to the careful handling of hazardous substances. Importantly, our approach also extends to mental health, with initiatives designed to reduce stress, support emotional resilience, and address issues such as depression and overall psychological well-being.

Our goal is to create working conditions that are both safe and empowering—where operational efficiency is achieved without compromising employee health. In every business activity, and especially within our production facilities, the well-being of our workforce remains our highest priority.

At Dabur, we are committed to nurturing a workplace where employees feel secure, valued, and supported. By continuously monitoring our practices, strengthening our safety systems, and fostering a culture of care, we enable our people to thrive and contribute meaningfully to our shared success.

Safety

At Dabur, we place strong emphasis on employee training and engagement to build a resilient Occupational Health and Safety (OH&S) culture. In FY 2025–26 alone, we delivered 101089 hours of training through multiple programs.

Training Focus Areas

Our training modules covered a wide range of critical topics, including:

- OH&S and Environment Policy
- EHS Procedures & SOPs
- Water, Waste & Energy Management
- Emergency Response Planning
- Incident & Near Miss Reporting
- Work Permit System
- Workplace Hazard Control
- Risk Assessment & Hazard Identification
- Proactive reporting like UA/UC reporting by employees

Digital Engagement

We have successfully implemented a digital platform for transparent reporting of safety incidents, UA/UC, Permit to Work etc. designed to actively engage employees across all organizational levels. This initiative has transformed the way safety is managed by fostering openness, accountability, and collaboration.

Through this platform, employees are empowered to report hazards and safety concerns in real time, enabling management to take **faster corrective actions**. As a result, the organization has achieved:

- **Improved employee morale** by valuing contributions and creating a culture of trust.
- **Enhanced workplace safety** through proactive identification and resolution of risks.
- **Reduced recurrence of incidents** by addressing root causes more effectively.
- **More engaged employee behaviours**, with staff demonstrating ownership and responsibility for safety outcomes.

This digital transformation has not only strengthened compliance and operational resilience but has also embedded safety as a **shared cultural value** across the organization. The platform stands as a cornerstone of our continuous improvement strategy, ensuring that workplace safety evolves in alignment with employee engagement and organizational growth.

Awareness Campaigns

Throughout the year, we organized targeted campaigns to raise awareness on key safety issues, such as:

- Road Safety Month
- Winter Season Safety
- National Safety Month
- Fire Service Week
- Machine Safety
- Electrical Safety

- Slip, Trip & Fall
- Height Work Safety
- Chemical Safety
- Monsoon Safety etc.

Creative Initiatives

We actively engaged employees through innovative and interactive formats, including:

- **Nukkad Natak (Street Plays)** on safety themes
- Safety Skits
- Poster & Slogan Competitions
- Hazard Hunting Activities like GARV Campaign
- Mock Drills & Fire Drills across all shifts, including silent hours
- Safety Exhibitions

Toolbox Talk Culture

To embed safety into daily routines, we promote a **Toolbox Talk culture**. Employees begin their day by discussing job-specific risks and preventive measures. This practice reinforces safety awareness, encourages careful planning, and ensures tasks are executed with caution.

Incident Reporting, Investigation & Communication:

At Dabur, safety is not just a process—it's a promise. We have built a strong **Incident Reporting, Investigation, and Communication system** that spans every business area and location. By sharing investigation findings across the organization, we ensure transparency, learning, and continuous improvement.

Every employee has direct access to an **EHS representative** in their unit, so safety concerns can be addressed immediately and effectively. This open-door approach empowers our people to speak up and reinforces our culture of care.

Our vision is bold yet simple: a **"Zero Incident" workplace**. This reflects our unwavering commitment to protecting our employees and ensuring their well-being. We are proud to have maintained a **"Zero Fatality" record for many years**, a milestone that demonstrates our dedication to creating a safe, healthy, and thriving environment for all.

At Dabur, safety is more than a priority—it's a way of life. Together, we strive to make every day safer than the last.

Risk Assessment & Safety Kaizen:

At Dabur, every manufacturing site operates with a **formal risk assessment system**, encouraging employees to actively report hazards. Each report is carefully handled and followed up, with **Factory Managers accountable for mitigating risks** and ensuring safe practices.

Driving Safety Through Kaizens

In FY 2025–26, our teams generated **985 Safety & Environment Kaizens** across locations. These initiatives addressed critical themes such as:

- Machine Guarding
- Electrical Safety
- Forklift & Driving Safety

Safety Promotional Activities

Throughout the year, we organized impactful campaigns and observances, including:

- **National Fire Safety Week**
- **World Environment Day**
- **Road Safety Week**
- **National Safety Week**

The program, themed **"Engage, Educate & Empower People to Enhance Safety",** engaged employees and contractors through activities such as:

- Safety Oath & Signature Campaign
- Slogan & Poster Competitions

- Training on Electrical Safety, Work Permit, and Lock Out–Tag Out Safety
- Odd Hour Mock Drills
- Awareness Sessions on Workplace & Home Safety
- Spot Quizzes, Online Awareness Quizzes
- Community Outreach Programs in nearby Government Schools

Monthly Theme-Based Campaigns

We also ran **monthly safety campaigns** focusing on topics like machine guarding, working at height, Slip-Trip & Fall, Chemical Safety and Electrical safety—keeping awareness fresh and relevant throughout the year.

Collaborative Safety Committees

Every location has a **Health and Safety Committee**, comprising local management, workers, and EHS professionals. These committees address region-specific issues and ensure a collaborative approach to safety. Progress is reviewed monthly by senior leaders and reported quarterly to the Board and Management Committee, reinforcing accountability at every level.

LIFE CYCLE ASSESSMENT (LCA)

Dabur remains firmly committed to Growing Sustainably by embedding sustainability principles into its core business strategy and decision-making processes. A significant portion of the product portfolio has undergone comprehensive cradle-to-grave Life Cycle Assessments (LCA), covering key stages from raw material sourcing and manufacturing to distribution, consumer use, and end-of-life management. These assessments now encompass products representing 79% of total revenue, including key offerings from domestic and international business operations.

The insights derived from these LCAs enable Dabur to identify environmental hotspots, optimize resource efficiency, and reduce emissions across the value chain. This science-driven approach supports the implementation of targeted sustainability initiatives and strengthens alignment with the Science Based Targets initiative (SBTi), reinforcing Dabur's long-term commitment to achieving Net Zero Emissions while creating sustainable value for all stakeholders.

For and on behalf of the Board

Mohit Burman

Chairman

DIN: 00021963

Place : New Delhi

Date : May 07, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Dabur India Limited
Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying standalone financial statements of Dabur India Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, notes to the standalone financial statements and material accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	*How our audit addressed the key audit matter*
A. Revenue recognition Refer note 34 to the standalone financial statements. The Revenues of the Company consists primarily of sale of products and is recognized when control of products being sold is transferred to customer and there is no unfulfilled obligation.	**Our key procedures included, but were not limited to, the following:** a) Assessed the appropriateness of the Company's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standards; b) Tested the design and operating effectiveness of the general IT control environment and the manual controls for recognition of revenue, calculation of discounts and rebates;

Key audit matter	How our audit addressed the key audit matter
Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates and trade discounts. The estimation of discounts, incentives and rebates recognized, related to sales made during the year, is material and considered to be complex and subject to judgments. The complexity mainly relates to various discounts, incentives and scheme offers, diverse range of market presence and complex contractual agreements/commercial terms across those markets. Therefore, there is a risk of revenue being misstated as a result of inaccurate estimates of discounts and rebates. The Company also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue by influencing the computation of rebates and discounts. Considering the materiality of amounts involved, significant judgements related to estimation of rebates and discounts, the same has been considered as a key audit matter.	c) Performed test of details: i. Tested, on a sample basis, sales transactions to the underlying supporting documentation which includes goods dispatch notes and shipping documents; ii. Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods and rebates to assess the Company's revenue recognition policies with reference to the requirements of the applicable accounting standards; iii. Assessed the Company's process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes; iv. Tested, on a sample basis, discounts and rebates recorded during the year to the relevant approvals and supporting documentation which includes assessing the terms and conditions defined in the prevalent schemes and customer contracts; v. Obtained supporting documentation for a sample of credit notes issued after the year end to determine whether the transaction was recognized in the correct accounting period; and d) Compared the discount, incentives and rebates of the current year with the prior year for variance/trend analysis and where relevant, conducted further inquiries and testing to corroborate the variances by considering both internal and external benchmarks, overlaying our understanding of industry practices and recent changes in economic environment; and e) Assessed the appropriateness of the Company's description of the accounting policy, disclosures related to discounts, incentives and rebates and whether these are adequately presented in the standalone financial statements.
B. Litigations and claims - provisions and contingent liabilities Refer note 46A and 49 to the standalone financial statements. The Company is involved in direct, indirect tax and other litigations ('litigations') that are pending with different statutory authorities.	**Our key procedures included, but not limited to, the following:** a) Assessed the appropriateness of the Company's accounting policies relating to provisions and contingent liability by comparing with the applicable accounting standards; b) Assessed the Company's process and the underlying controls for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations;

Key audit matter	How our audit addressed the key audit matter
The level of management judgement associated with determining the need for, and the quantum of, provisions for any liabilities arising from these litigations is considered to be high. This judgement is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions. This matter is considered as a key audit matter, in view of the uncertainty regarding the outcome of these litigations, the significance of the amounts involved and the subjectivity involved in management's judgement as to whether the amount should be recognized as a provision or only disclosed as contingent liability in the standalone financial statements.	c) Assessed the Company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the standalone financial statements. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts; d) Performed substantive procedures on the underlying calculations supporting the provisions recorded; e) Assessed the management's conclusions through understanding relevant judicial precedents in similar cases and the applicable rules and regulations; f) Obtained legal opinions from the Company's external legal counsel, where appropriate; g) Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the Company, where relevant, to validate management's conclusions; and h) Assessed the appropriateness of the Company's description of the accounting policy, disclosures related to litigations and whether these are adequately presented in the standalone financial statements.
C. Identification of Material Accounting Policies Refer note 5A and 5B to the standalone financial statements. Following amendment of Ind AS 1, special attention was laid for identification of material accounting policies.	**Our key procedures included, but not limited to, the following:** a) Identification of entries treatment of which are permissible for various means of treatment through evaluation in item specific context. The company's treatment disclosed therefor under broad head of material accounting policies.
D. Appropriate accounting of financial instruments: Financial instruments warranting in-depth scrutiny include investment in equity instruments, debt instruments, tenancy deposit etc. Investments in equity instrument are predominantly related to group companies. Debt instruments are predominantly carried at market price. Target Maturity Funds are proposed to be held till maturity. Tenancy deposit predominantly relates to premises occupied by the company under long term tenancy arrangement.	**Key audit procedure included:** a) Verification of equity instruments which are held at cost as laid down under Ind AS for investment in group companies. b) Listed debt instruments are valued at market price. Target Maturity Funds since proposed to be held till maturity are carried at amortized cost routed through statement of profit and loss. Quantum of amortization being verified depending on year of maturity. c) Tenancy deposit since relates to premises taken under lease arrangement were verified in application of Ind AS-116 with the differences between gross deposit and discounted value of same treated as ROU which is amortized during lease period under straight line method.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility and Sustainability Report and Directors' Report, but does not include the standalone financial statements and our auditor's report thereon.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard except for affirmation in director's report of absence of any adverse remark in auditor's report.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The standalone financial statements dealt with by this report are in agreement with the books of account;

d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" wherein we have expressed an unmodified opinion; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. the Company, as detailed in note 46 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

iv. (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or

indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iv. (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Company during the year ended 31 March 2026. Declared for the previous year is in accordance with section 123 of the Act, as applicable. Further, the interim dividend declared and paid by the Company during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act. Further, as stated in note 45 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act, as applicable

vi. Based on our examination which included test checks, the company has used accounting softwares for maintaining its books of account which, along with change log management, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with which has been preserved as per statutory requirement for record retention.

17. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

18. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **G Basu & Co**
Chartered Accountants
Firm Registration No: 301174E

Subroto Lahiri
Partner
Membership No.: 051717
UDIN: 26051717GNSVCZ4166

Place : New Delhi
Date : 07 May 2026

Annexure A

Annexure A of the Independent Auditor's Report of even date to the members of Dabur India Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, right of use assets and investment property.

(B) The Company has maintained proper records showing full particulars of intangible assets and intangible assets under development.

(b) The property, plant and equipment, capital work-in-progress, right of use assets and investment property have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment, capital work-in progress, right of use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i) (e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.

(b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review.

(iii) (a) The Company has not provided any fresh loan to any company during the year. However, company has furnished guarantee bond of Rs.316.69 crores in respect of loan obtained by a company net being its subsidiary, Joint venture, or associates. The amount of guarantee at the year end stands of Rs.316.69 crores.

(b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of loan made or are guarantee furnished are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and interest have been stipulated and the repayments of principal and interest are regular.

(d) There is no overdue amount in respect of loans granted to such other parties.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	*Nature of dues*	*Gross Amount (in ₹ crores)*	*Amount paid under protest (in ₹ crores)*	*Period to which the amount relates*	*Forum where dispute is pending*
Central Sales Tax Act, Local Sales Tax Act and Value Added Tax	Value Added Tax /Central Sales Tax	62.13	7.75	1999-00, 2001-02 to 2017-18	Assessing Authority / Commissioner's Level / Revision Board
		62.51	28.56	2002-03, 2007-08,2009-10 to 2017-18	Appellate Tribunal
		4.62	1.41	1999-00, 2006-07 to 2012-13	High Court

Name of the statute	Nature of dues	Gross Amount (in ₹ crores)	Amount paid under protest (in ₹ crores)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax Act	Goods and Service Tax	6.30	0.27	2017-18 to 2022-23	Assessing Authority / Commissioner's Level / Revision Board
		590.02	52.04	2017-18	Appellate Tribunal
		0.62	0.04	2017-18 to 2022-23	High Court
Central Excise Act, 1944	Excise duty	0.83	-	1994-95 to 1999-00, 2006-07 to 2017-18	Commissioner's Level
		0.02	-	1995-96,2000-01, 2003-04 to 2007-08	Commissioner (Appeals)
		35.20	8.32	1996-97 to 2000-01, 2005-06 to 2008-09, 2010-11 to 2017-18	CESTAT
		28.50	-	2006-07 to 2010-11	Hon'ble High Court
Finance Act, 2004 and Service-tax Rules	Service tax	0.19	-	2005-06 to 2010-11	CESTAT
The Indian Stamp Act, 1899	Stamp duty	15.30	3.83	2007 to 2015	Hon'ble High Court
The Income-tax Act, 1961	Income tax	29.01	-	2007-08 to 2011-12 2015-16 to 2020-21 to 2023-24	Commissioner of Income Tax ("CIT(A)")
		18.65	-	2016-17 to 2018-19	Income Tax Appellate Tribunal (ITAT)
		2.89	-	2007-08 to 2008-09	Hon'ble High Court

(viii) According to the information and explanations given to us, no transaction was surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint venture.

(x) (a) In our opinion and according to the information and explanations given to us, money raised by way of debt instruments were applied for the purposes for which these were obtained.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) A fraud involving Rs. 88.00 Lakhs is reported to have been done on the company during the year. Out of the same Rs. 25.00 lakhs has been recovered by the company.

(b) Since the amount involved is less than rupees one crore, the event does not qualify for reporting under Section 143 (12) of the Companies Act, 2013 on the part of statutory auditor.

(c) Relevant fraud was discovered by the company in pursuance of whistle blower complaint received in the area of para military business.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities till date.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has only one CIC as part of the Group.

(xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that, any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For **G Basu & Co**
Chartered Accountants
Firm Registration No: 301174E

Subroto Lahiri
Partner
Membership No: 051717
UDIN: 26051717GNSVCZ4166

Place: New Delhi
Date : 07 May 2026

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

OPINION

1. In conjunction with our audit of the standalone financial statements of Dabur India Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

2. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

3. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material

misstatement of the standalone financial statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

7. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **G Basu & Co**
Chartered Accountants
Firm Registration No: 301174E

Subroto Lahiri
Partner
Membership No: 051717
UDIN: 26051717GNSVCZ4166

Place: New Delhi
Date : 07 May 2026

STANDALONE BALANCE SHEET

AS AT 31 MARCH 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	31 March 2026	31 March 2025
ASSETS			
Non-current assets			
a) Property, plant and equipment	6A	**1,963.29**	1,943.71
b) Capital work-in-progress	6B	**108.42**	134.66
c) Investment property	6C	**42.41**	43.40
d) Intangible assets	6D	**45.32**	48.51
e) Intangible assets under development	6E	**1.09**	2.22
f) Financial assets			
(i) Investments in subsidiaries and joint venture	7A	**619.89**	550.34
(ii) Other Investments	7B	**2,638.01**	4,180.12
(iii) Loan to Subsidiary	8	**12.86**	25.71
(iv) Others	9	**19.12**	15.20
g) Other non current assets	10	**138.91**	131.50
Total non-current assets		**5,589.32**	**7,075.37**
Current assets			
a) Inventories	11	**1,364.98**	1,288.07
b) Financial assets			
(i) Investments	12	**3,989.93**	1,628.36
(ii) Trade receivables	13	**472.74**	600.58
(iii) Cash and cash equivalents	14	**13.53**	24.16
(iv) Bank balances other than (iii) above	15	**8.13**	108.86
(v) Loan to Subsidiary	16	**12.85**	12.85
(vi) Others	17	**3.95**	3.09
c) Other current assets	18	**317.18**	264.13
Total current assets		**6,183.29**	**3,930.10**
Total assets		**11,772.61**	**11,005.47**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	19	**177.37**	177.23
b) Other equity	20	**7,349.34**	7,246.06
Total equity		**7,526.71**	**7,423.29**
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	21	**-**	249.42
(ii) Lease liabilities	22	**72.32**	72.41
(iii) Other financial liabilities	23	**6.03**	1.91
b) Provisions	24	**67.05**	62.58
c) Deferred tax liabilities (net)	25	**145.17**	133.25
Total non-current liabilities		290.57	**519.57**
Current liabilities			
a) Financial liabilities			
(i) Borrowings	26	**515.85**	35.38
(ii) Lease liabilities	27	**23.00**	21.51
(iii) Trade payables			
Due to micro and small enterprises	28	**201.25**	122.99
Due to others	28	**2,424.17**	2,218.98
(iv) Other financial liabilities	29	**274.85**	246.24
b) Other current liabilities	30	**29.90**	74.82
c) Provisions	31	**229.75**	164.15
d) Current tax liabilities (net)	32	**256.56**	178.54
Total current liabilities		**3,955.33**	**3,062.61**
Total liabilities		**4,245.90**	**3,582.18**
Total equity and liabilities		**11,772.61**	**11,005.47**
Material and other accounting policies	5		

The accompanying notes are an integral part of these Standalone Financial Statements

This is the Standalone Balance Sheet referred to in our report of even date.

For **G Basu & Co**
Chartered Accountants
Firm Registration No: 301174E

Subroto Lahiri
Partner
Membership No.:051717

Place : New Delhi
Date : 07 May 2026

For and on behalf of the Board of Directors

Mohit Burman
Chairman
DIN: 00021963

Mohit Malhotra
Whole Time Director
DIN: 08346826

P.D. Narang
Whole Time Director
DIN: 00021581

Saket Gupta
Company Secretary
M. No.: ACS 20687

Ankush Jain
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	31 March 2026	31 March 2025
Income			
Revenue from operations	33	**9,383.38**	9,070.71
Other income	34	**477.64**	451.94
Total income		**9,861.02**	**9,522.65**
Expenses			
Cost of materials consumed	35	**3,554.92**	3,270.74
Purchases of stock-in-trade		**1,581.31**	1,678.41
Changes in inventories of finished goods, stock-in-trade and work-in-progress	36	**(49.96)**	12.90
Employee benefits expense	37	**813.76**	776.86
Finance costs	38	**82.31**	99.58
Depreciation and amortisation expense	39	**260.83**	250.93
Other expenses			
Advertisement and publicity		**646.54**	650.72
Others	40	**1,055.66**	974.17
Total expenses		7,945.37	**7,714.31**
Profit before exceptional items and tax		**1,915.65**	**1,808.34**
Exceptional items*		**15.05**	-
Profit before tax		**1,900.60**	**1,808.34**
Tax expense	41		
Current tax		**397.48**	393.12
Deferred tax		**12.00**	12.00
Total tax expense		**409.48**	**405.12**
Net profit for the year		**1,491.12**	**1,403.22**
Other comprehensive income	42		
A (i) Items that will not be reclassified to profit or loss		**(5.19)**	4.71
(ii) Income tax relating to items that will not be reclassified to profit or loss		**1.85**	(1.65)
B (i) Items that will be reclassified to profit or loss		**7.58**	81.99
(ii) Income tax relating to items that will be reclassified to profit or loss		**(1.77)**	(19.10)
Total other comprehensive income		**2.47**	**65.95**
Total comprehensive income for the year		**1,493.59**	**1,469.17**
Earnings per equity share			
Basic ₹	43	**8.41**	7.92
Diluted ₹		**8.39**	7.90
Material and other accounting policies	5		

The accompanying notes are an integral part of these Standalone Financial Statements

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For **G Basu & Co**
Chartered Accountants
Firm Registration No: 301174E

Subroto Lahiri
Partner
Membership No.:051717

Place : New Delhi
Date : 07 May 2026

For and on behalf of the Board of Directors

Mohit Burman
Chairman
DIN: 00021963

Mohit Malhotra
Whole Time Director
DIN: 08346826

P.D. Narang
Whole Time Director
DIN: 00021581

Saket Gupta
Company Secretary
M. No.: ACS 20687

Ankush Jain
Chief Financial Officer

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**1,900.60**	1,808.34
Adjustments for:		
Depreciation and amortisation expense	**260.83**	250.93
Loss/(Gain) on disposal of property, plant and equipment (net)	**(12.04)**	1.27
Share based payment expense	**25.79**	13.22
Provision for disputed liabilities	**15.50**	10.50
Provision for employee benefits	**49.97**	(0.13)
Finance costs	**82.31**	99.58
Interest income	**(232.52)**	(305.03)
Unrealised foreign exchange loss / (gain) (net)	**(3.21)**	2.57
Expected credit loss/impairment of financial and non-financial assets	**5.22**	2.88
Gain on fair valuation of financial instruments (net)	**(128.69)**	(28.09)
Net gain on sale of financial assets measured at FVTPL	**(45.08)**	(76.95)
Net gain on sale of financial assets measured at FVTOCI	**(7.37)**	**-**
Exceptional items	**15.05**	-
Operating profit before working capital changes and other adjustments	**1,926.36**	**1,779.09**
Working capital changes and other adjustments:		
Inventories	**(76.91)**	**(138.19)**
Trade receivables	**138.32**	**115.22**
Current and non-current financial assets	**(1.91)**	**(1.16)**
Other current and non-current assets	**(50.43)**	(84.98)
Trade payables	**282.22**	282.45
Other current and non-current financial liabilities	**30.32**	(0.62)
Other current liabilities and provisions	**(43.42)**	(1.17)
Cash flow from operating activities post working capital changes	2,204.55	**1,950.64**
Direct taxes paid (net of refund)	**(319.46)**	**(327.67)**
Net cash flows from operating activities (A)	**1,885.09**	**1,622.97**
B CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	**(256.82)**	(351.78)
Proceeds from disposal of property, plant and equipment	**19.23**	1.88
Purchase of investments / bank deposits	**(5,523.15)**	(5,403.47)
Proceeds from sale of investments / bank deposits	**4,969.76**	5,344.01

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	*31 March 2026*	*31 March 2025*
Interest received	**175.25**	297.51
Repayment of loan from subsidiary	**12.85**	12.85
Net cash used in investing activities (B)	**(602.88)**	**(99.00)**
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	**0.14**	0.03
Repayment of non-current borrowings (including current maturities)	**(0.00)**	(249.51)
Repayment of current borrowings	**(137.67)**	(201.55)
Proceeds from current borrowings	**368.72**	37.94
Principal payment of lease liabilities	**(22.86)**	(17.65)
Interest payment of lease liabilities	**(9.83)**	(8.76)
Dividend paid	**(1,418.96)**	(974.78)
Finance costs paid	**(72.48)**	(96.40)
Net cash used in financing activities (C)	**(1,292.94)**	**(1,510.68)**
Increase / (Decrease) in cash and cash equivalents (A+B+C)	**(10.73)**	13.29
Cash and cash equivalents at the beginning of the year	**24.16**	10.77
Impact of changes in exchange rates	**0.10**	0.10
Cash and cash equivalents at the end of the year	**13.53**	**24.16**
Note:		
Cash and cash equivalent (as per note 15 to the standalone financial statements)	**13.53**	**24.16**
Balances with banks in cash credit accounts	**-**	-
Balances with banks in over draft accounts	**-**	-
Cash and cash equivalent as per Standalone Statement of Cash Flows	**13.53**	**24.16**

Note: The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes are an integral part of these Standalone Financial Statements

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For **G Basu & Co**
Chartered Accountants
Firm Registration No: 301174E

Subroto Lahiri
Partner
Membership No.:051717

Place : New Delhi
Date : 07 May 2026

For and on behalf of the Board of Directors

Mohit Burman
Chairman
DIN: 00021963

Mohit Malhotra
Whole Time Director
DIN: 08346826

P.D. Narang
Whole Time Director
DIN: 00021581

Saket Gupta
Company Secretary
M. No.: ACS 20687

Ankush Jain
Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

A. Equity share capital *

(All amounts in ₹ crores, unless otherwise stated)

Particulars	*Number of shares*	*Amount*
Balance as at 01 April 2024	**1,77,20,39,162**	**177.20**
Issued during the year	2,79,090	0.03
Balance as at 31 March 2025	**1,77,23,18,252**	**177.23**
Balance as at 01 April 2025	**1,77,23,18,252**	**177.23**
Issued during the year	13,71,920	0.14
Balance as at 31 March 2026	**1,77,36,90,172**	**177.37**

* refer note 19

B. Other equity **

(All amounts in ₹ crores, unless otherwise stated)

Particulars	*Reserves and surplus*					*Other comprehensive income (OCI)*	*Total*
	Capital reserve	*Securities premium*	*Share option outstanding account*	*General reserve*	*Retained earnings*	*Debt instruments through OCI*	
Balance as at 01 April 2024	**26.92**	**534.39**	**96.06**	**513.43**	**5,642.76**	**(75.39)**	**6,738.17**
Profit for the year	-	-	-	-	1,403.22	-	**1,403.22**
Other comprehensive income for the year	-	-	-	-	-	-	
Re-measurements gain on defined benefit plans (net of tax of ₹ 1.04 crores)	-	-	-	-	3.06	-	**3.06**
Net fair value gain on investments measured through OCI (net of tax of ₹ 19.1 crores)	-	-	-	-	-	62.89	**62.89**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**1,406.28**	**62.89**	**1,469.17**
Transfer from share option outstanding account on exercise of options	-	13.63	(13.63)	-	-	-	**-**
Recognition of share based payment expenses (refer note 37)	-	-	13.22	-	-	-	**13.22**
Share based payment for employees of subsidiaries	-	-	0.28	-	-	-	**0.28**
Transactions with owners in their capacity as owners	-	-	-	-	-	-	
Dividends (refer note 44)	-	-	-	-	(974.78)	-	**(974.78)**
Balance as at 31 March 2025	**26.92**	**548.02**	**95.93**	**513.43**	**6,074.26**	**(12.50)**	**7,246.06**

** refer note 20

B. Other equity (Contd.)**

Particulars	Reserves and surplus					Other comprehensive income (OCI)	Total
	Capital reserve	Securities premium	Share option outstanding account	General reserve	Retained earnings	Debt instruments through OCI	
Balance as at 01 April 2025	**26.92**	**548.02**	**95.93**	**513.43**	**6,074.26**	**(12.50)**	**7,246.06**
Profit for the year	-	-	-	-	1,491.12	-	**1,491.12**
Other comprehensive income for the year							
Re-measurements loss on defined benefit plans (net of tax of ₹ 1.85 crores)	-	-	-	-	(3.34)	-	**(3.34)**
OCI reserve transfer to P&L on sale of debt instrument						(7.38)	**(7.38)**
Net fair value gain on investments measured through OCI (net of tax of ₹ 1.77 crores)	-	-	-	-	-	13.19	**13.19**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**1,487.78**	**5.81**	**1,493.59**
Transfer from share option outstanding account on exercise of options	-	67.72	(67.72)	-	-	-	**-**
Recognition of share based payment expenses (refer note 37)	-	-	25.79	-	-	-	**25.79**
Share based payment for employees of subsidiaries	-	-	2.86	-	-	-	**2.86**
Transfer to OCI Reserve					(48.68)	48.68	-
Transactions with owners in their capacity as owners dividends (refer note 44)	-	-	-	-	(1,418.96)	-	**(1,418.96)**
Balance as at 31 March 2026	**26.92**	**615.74**	**56.86**	**513.43**	**6,094.40**	**41.99**	**7,349.34**

** refer note 20

The accompanying notes are an integral part of these Standalone Financial Statements

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For **G Basu & Co**
Chartered Accountants
Firm Registration No: 301174E

Subroto Lahiri
Partner
Membership No.:051717

Place : New Delhi
Date : 07 May 2026

For and on behalf of the Board of Directors

Mohit Burman
Chairman
DIN: 00021963

Mohit Malhotra
Whole Time Director
DIN: 08346826

P.D. Narang
Whole Time Director
DIN: 00021581

Saket Gupta
Company Secretary
M. No.: ACS 20687

Ankush Jain
Chief Financial Officer

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

1. COMPANY INFORMATION

Dabur India Limited (the 'Company') is a domestic public limited Company with registered office situated at 8/3, Asaf Ali Road, New Delhi – 110002 and is listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India (NSE). The Company is one of the leading fast moving consumer goods (FMCG) players dealing in consumer care and food products. It has manufacturing facilities across the length and breadth of the country and research and development center in Sahibabad, U.P. and selling arrangements primarily in India through independent distributors. However, most of the institutional sales are handled directly by the Company.

2. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

The financial statements are presented in Indian Rupees (₹) which is also the functional currency of the Company.

The financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors on 07 May 2026. The revision to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. BASIS OF PREPARATION

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

Amount in the financial statements are presented in ₹ crores, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as per two decimals figures.

4. RECENT ACCOUNTING PRONOUNCEMENTS IN INDIAN ACCOUNTING STANDARDS

Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

During the year ended 31 March 2026, MCA has amended/ notified certain accounting standards, which are effective for annual reporting period beginning on or after 01 April 2026. These enjoin:

- Ind AS 1 - Clarifying classification of current and non-current depending on rights at reporting date and impact of loan covenant;
- Ind AS 7 & 107 - On new disclosures in the statement of Cashflow and financial instruments covering reverse factoring arrangement and liquidity risk disclosure, contributing to enhancing transparency of financial arrangements;
- Ind AS 12 - On new disclosure requirement relating to OECD global minimum tax rules; and
- Ind AS 8 - Laying down clear distinction between change in estimate and change in policy thereby reducing confusion in depreciation changes and fair value changes.

Aforesaid new enactments/changes are unlikely to have any material impact in the Financial Statements of the company in future years.

5. MATERIAL ACCOUNTING POLICIES

The financial statements have been prepared using the material and other accounting policies and measurement bases summarized below:

a. Revenue Recognition:

- Revenue from sale of products is recognized when control of products being sold is transferred to customer and when there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

  Revenue is measured at fair value of the consideration received or receivable and is accounted for net of returns, rebates and trade discount. Sales, as disclosed, are exclusive of goods and services tax.

  The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example taxes collected on behalf of government). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

  The transaction price is allocated by the Company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.

  For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

  When either party to a contract has performed its obligation, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

- Income from export incentives such as duty drawback, premium on sale of import licenses and lease license fee are recognized on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

- Rental income is recognized on a straight-line basis over the terms of the lease, except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs.

- Interest income is recognized using effective interest method.

- Dividend income is recognized at the time when the right to receive is established by the reporting date.

- Other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

b. Property, Plant and Equipment:

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. These tangible assets are held for use in production, supply of goods or services or for administrative purposes.

- Cost comprises purchase cost, freight, duties, taxes and other expenses directly

incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such costs also include borrowing cost if the recognition criteria are met.

- When a major inspection/repair occurs, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection/ repair is derecognized. All other repair and maintenance are recognized in the Standalone Statement of Profit and Loss as incurred.

- Depreciation on property, plant and equipment is provided over the useful lives of assets as specified in Schedule II to the Act except where the management has estimated useful life of an asset supported by the technical assessment, external or internal, i.e., higher or lower from the indicative useful life given under Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

- Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Description	*Useful lives (upto)*
Leasehold land	Over lease period
Building	60 years
Plant and machinery	15 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	10 years

The residual value and useful life is reviewed annually and any deviation is accounted for as a change in estimate.

- Components relevant to property, plant and equipment, where significant, are separately depreciated on straight line basis in terms of their life span assessed by technical evaluation in item specific context.

- For new projects, all direct expenses and direct overheads (excluding services of non-exclusive nature provided by employees in Company's regular payroll) are capitalized till the assets are ready for intended use.

- During disposal of property, plant and equipment, any profit earned / loss sustained towards excess / shortfall of sale value vis-a-vis carrying cost of assets is accounted for in Standalone Statement of Profit and Loss.

- Assets taken on lease is represented in terms of as on date discounted value of lease rent payable during the lease period which is accounted for as ROU being amortisable over the period of lease.

  Besides security deposit paid against obtention of lease is accounted for in terms of as on date discounted value of future realization of security deposit during the period of lease and the difference between the value of Security Deposit and its discounted value is treated as ROU amortizable over the period of lease/ security deposit.

- Discounting in both above cases are done as per fair rate of interest

c. Investment Property:

Properties held to earn rentals or / and for capital appreciation or both but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes, are categorized as investment properties. These are measured initially at cost of acquisition, including transaction costs and other direct costs attributable to bringing asset to its working condition for intended use. Subsequent to initial recognition, investment properties are stated at

cost less accumulated depreciation and accumulated impairment loss, if any. The cost shall also include borrowing cost if the recognition criteria are met. Said assets are depreciated on straight line basis based on expected life span of assets which is in accordance with Schedule II of the Act.

Significant parts of the property are depreciated separately based on their specific useful lives as follows:

Description	*Useful lives (upto)*
Building	60 years

Any gain or loss on disposal of investment properties is recognized in Standalone Statement of Profit and Loss.

Fair value of investments properties under each category are disclosed under note 6C to the standalone financial statements. Fair values are determined based on the evaluation performed by an accredited external independent valuer applying a recognized and accepted valuation model or estimation based on available sources of information from market.

Transfers to or from the investment property is made only when there is a change in use and the same is made at the carrying amount of investment property.

d. Intangible Assets:

- Intangible assets acquired separately are measured on initial recognition at cost of acquisition. The cost comprises of purchase price and directly attributable costs of bringing the assets to its working condition for intended use. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. In case of internally generated assets, measured at development cost subject to satisfaction of recognition criteria (identifiability, control and future economic benefit) in accordance with Ind AS 38 'Intangible Assets'.
- Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.
- Intangible assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Standalone Statement of Profit and Loss.
- Amortization of intangible assets such as software is computed on a straight-line basis, at the rates representing estimated useful life of up to 5 years. The brands, trademarks and distribution network acquired as part of business combinations normally have an estimated useful life of up to 10 years.

e. Government Subsidy / Grants:

Government grant is recognized only when there is a reasonable assurance that the entity will comply with the conditions attached to them and the grants will be received.

- Subsidy related to assets is recognized as deferred income which is recognized in the Standalone Statement of Profit and Loss on a systematic basis over the useful life of the assets.
- Purchase of assets and receipts of related grants are separately disclosed in Standalone Statement of Cash Flow.
- Grants related to income are treated as other operating income in Standalone Statement of Profit and Loss subject to due disclosure about the nature of grant.

f. Impairment of Financial Assets:

In accordance with Ind AS 109 'Financial Instruments', the Company applies Expected Credit Loss ('ECL') model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average

of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets;
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- **Trade Receivables:**

  In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

- **Other Financial Assets:**

  In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

  When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have a low credit risk at the balance sheet date.

g. Taxation:

Tax expense recognized in Standalone Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Current Tax for the period includes Minimum Alternate Tax ('MAT') paid, credit entitlement against which is recognised as Deferred Tax Asset based on convincing evidence of applicability of normal income tax in near future. Deferred tax so created is reviewed at each year end for necessary adjustment.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income-tax Act, 1961.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized

outside Standalone Statement of Profit and Loss is recognized outside Standalone Statement of Profit and Loss (either in other comprehensive income or in equity).

h. Share based payments - Employee Stock Option Scheme ('ESOP'):

A section of employees of the Company and its subsidiaries are entitled to equity-based compensation of the nature of Equity Settled Share Based Payment transaction.

The fair value of options granted under Employee Stock Option Plan is recognized as an employee benefits expense (net of recoveries from subsidiaries) with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options determined under Black-Scholes model. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as share premium. If the options are forfeited or not exercised after vesting date, related expenses already recognized in statement of profit and loss are not reversed but transferred to other component within equity.

5B. OTHER ACCOUNTING POLICIES

The financial statements have been prepared using the material and other accounting policies and measurement bases summarized below:

a. Current / Non-current Classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b. Capital Work-in-progress and Intangible Assets under Development:

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects / intangible assets under development and are carried at cost. Cost comprises purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

c. Impairment of Non-financial Assets

At each reporting date, the Company assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit ('CGU') is estimated. If such recoverable amount of the asset or CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Standalone Statement of Profit and Loss.

If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists or decline, the recoverable amount is reassessed, and the asset is reflected at the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the assets in prior years or with reduced impairment provision. Impairment losses previously recognized are accordingly reversed in the Standalone Statement of Profit and Loss. An asset is deemed impairable when the recoverable value is less than its carrying cost and the

difference between the two represents provisioning exigency.

d. Financial Instruments:

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative Financial Assets

Subsequent measurement

- **Financial Assets carried at Amortized Cost**

  A financial asset is measured at the amortized cost, if both the following conditions are met:

  a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

  b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ('EIR') method.

- **Investments in Equity Instruments of Subsidiaries and Joint Ventures**

  Investments in equity instruments of subsidiaries and joint ventures are accounted for at cost in accordance with Ind AS 27 'Separate Financial Statements'.

- **Investments in Other Equity Instruments**

  Investments in equity instruments which are held for trading are classified as at fair value through profit or loss ('FVTPL'). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income ('FVTOCI') or FVTPL. Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

- **Debt Instruments**

  Debt instruments are initially measured at amortized cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of:

  i. the entity's business model for managing the financial assets; and

  ii. the contractual cash flow characteristics of the financial asset.

  a. Measured at Amortized Cost

  Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the EIR method less impairment, if any. The amortization of EIR and loss arising from impairment, if any, is recognized in the Standalone Statement of Profit and Loss.

  b. Measured at Fair Value through Other Comprehensive Income

  Financial assets that are held within a business model whose objective

is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at FVTOCI. Fair value movements are recognized in the other comprehensive income ('OCI'). Interest income measured using the EIR method and impairment losses, if any are recognized in the Standalone Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Standalone Statement of Profit and Loss.

c. Measured at Fair Value through Profit or Loss

A financial asset not classified as either amortized cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income, if any, recognized as 'other income' in the Standalone Statement of Profit and Loss.

- **Investments in Mutual Funds**

Investments in mutual funds are measured at FVTPL.

- **Investments in Target Maturity Funds**

Measured amortized cost quoted routed through statement of Profit and Loss.

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Standalone Statement of Profit and Loss.

Derivative Financial Instruments

The Company holds derivative financial instruments in the form of future contracts to mitigate the risk of changes in exchange rates on foreign currency exposure. The counterparty for these contracts are scheduled commercial banks / regulated brokerage firms.

Although these derivatives constitute hedges from an economic perspective, they do not qualify for hedge accounting under Ind AS 109 'Financial Instruments' and consequently are categorized as financial assets or financial liabilities at FVTPL. The resulting exchange gain or loss is included in other income / expenses and attributable transaction costs are recognized in the Standalone Statement of Profit and Loss when incurred.

- **Financial Guarantee Contracts**

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee

is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 'Financial Instruments' and the amount recognized less cumulative amortization.

- **Offsetting of financial instruments**

  Financial assets and financial liabilities are offset and the net amount is reported in the Standalone Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

e. Fair value measurement:

The Company measures financial instruments, such as, derivatives at fair value at each Standalone Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

f. Leases:

Where the Company is the lessee

Right of use assets and lease liabilities

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Company enters into leasing arrangements for various assets. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company obtains substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Recognition and initial measurement

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in standalone statement of profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis or another systematic basis as per the terms of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

g. Inventories:

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handing costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The basis of determination of cost is as follows:

- Raw material, packing material and stock-in-trade valued on moving weighted average basis;
- Stores and spares valued on weighted average basis;
- Work-in-progress valued at cost of input valued at moving weighted average basis plus overheads up till the stage of completion; and
- Finished goods valued at cost of input valued at moving weighted average basis plus appropriate overheads.

h. Employee Benefits:

Liabilities in respect of employee benefits to employees are provided for as follows:

- **Current Employee Benefits**

  a. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee dues payable in the Standalone Balance Sheet.

  b. Employees' State Insurance ('ESI') is provided on the basis of actual liability accrued and paid to authorities.

  c. The Company has adopted a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

  d. Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

- **Post Separation Employee Benefit Plan**

  a. Defined Benefit Plan

  - Post separation benefits of Directors are accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'.
  - Gratuity liability accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'. Liability recognized in the Standalone Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate to the terms of the related obligation. The net interest

cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Standalone Statement of Profit and Loss.

- The Company contributes its share of contribution to Employees' Provident Fund Scheme administered by a separate trust with its obligation to make good the shortfall, if any, in trust fund arising on account of difference between the return on investments of the trust and the interest rate on provident fund dues notified periodically by the Central Government and any expected loss in investment. Liability recognized in the Standalone Balance Sheet in respect of Dabur India E.P.F trust is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets on the basis of actuarial valuation using the projected unit credit method.
- Actuarial gain / loss pertaining to gratuity, post separation benefits and PF trust are accounted for as OCI. All remaining components of costs are accounted for in Standalone Statement of Profit and Loss.

b. Defined Contribution Plans

Liability for superannuation fund is provided on the basis of the premium paid to insurance company in respect of employees covered under Superannuation Fund Policy.

i. Provisions, Contingent Liability and Contingent Assets:

- Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
- Contingent liability is disclosed for:
  a. Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
  b. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is recognized.

j. Foreign Currency Transactions and Translations:

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Standalone Statement of Profit and Loss in the year in which they arise.

k. Operating Segments:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM') of the Company.

The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

l. Earnings per Share:

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all potentially dilutive equity shares.

m. Research and Development:

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired intangible assets utilized for research and development are capitalized and depreciated / amortized in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

n. Borrowing Cost:

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds and also include exchange differences to the extent regarded as an adjustment to the same. Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Standalone Statement of Profit and Loss as incurred.

o. Cash and Cash Equivalents:

For the purpose of the Standalone Statement of Cash Flows, cash and cash equivalents consist of cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short-term highly liquid investments net of outstanding bank overdrafts and cash credit facilities as they are considered an integral part of the Company's cash management.

5C. Significant management judgement in applying material and other accounting policies and estimation uncertainty:

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities:

- **Evaluation of indicators for impairment of assets**

  The evaluation of applicability of indicators of impairment of assets requires the management to make an assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

- **Recoverability of advances / receivables**

  At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

- **Defined Benefit Obligation ('DBO')**

  Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

- **Provisions**

  At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

- **Leases**

  The Company enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

- **Contingencies**

  Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, (refer note 46A). By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments by management and the use of estimates regarding the outcome of future events.

- **Fair value measurements**

  Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and share based payments. This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to standalone financial statements.

- **Inventories**

  The Company estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future demand or other market-driven changes that may reduce future selling prices.

- **Useful lives of depreciable / amortizable assets**

  Management reviews its estimate of the useful lives of depreciable / amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

- **Valuation of investment property**

  Investment property is stated at cost. However, as per Ind AS 40 'Investment Property', there is a requirement to disclose fair value as at the balance sheet date. The Company engages independent valuation specialists to determine the fair value of its investment property as at reporting date.

- **Income taxes**

  The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

6A. PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2025 and 31 March 2026 are as follows:

Description	Leased assets	Owned assets							Grand total
	Right of use - Assets	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total	
Gross block									
Balance as at 01 April 2024	**172.74**	**41.89**	**798.42**	**1,957.71**	**113.86**	**24.34**	**70.87**	**3,007.09**	**3,179.83**
Addition for the year	63.01	0.36	15.66	110.34	8.11	17.23	2.17	153.87	216.88
Transfer from capital work-in-progress	-	-	44.01	116.87	0.44	-	0.02	161.34	161.34
Disposals / adjustments for the year	6.69	-	(0.18)	22.91	0.54	3.57	4.39	31.23	37.92
Balance as at 31 March 2025	**229.06**	**42.25**	**858.27**	**2,162.01**	**121.87**	**38.00**	**68.67**	**3,291.07**	**3,520.13**
Addition for the year	26.11	0.43	19.80	97.93	6.01	10.48	4.16	138.81	164.92
Transfer from capital work-in-progress	-	-	18.00	88.55	0.66	-	-	107.21	107.21
Disposals / adjustments for the year	0.61	-	3.24	24.84	2.05	8.48	4.90	43.51	44.12
Balance as at 31 March 2026	**254.56**	**42.68**	**892.83**	**2,323.65**	**126.49**	**40.00**	**67.93**	**3,493.58**	**3,748.14**
Accumulated depreciation									
Balance as at 01 April 2024	**55.14**	**-**	**220.48**	**952.87**	**70.60**	**13.64**	**57.09**	**1,314.68**	**1,369.82**
Addition for the year	22.73	-	26.25	173.62	7.49	2.78	5.13	215.27	238.00
Disposals / adjustments for the year	3.34	-	0.15	20.43	0.43	2.77	4.28	28.06	31.40
Balance as at 31 March 2025	**74.53**	**-**	**246.58**	**1,106.06**	**77.66**	**13.65**	**57.94**	**1,501.89**	**1,576.42**
Addition for the year	26.52	-	27.16	175.04	7.71	4.30	4.03	218.24	244.76
Disposals/adjustments for the year	0.11	-	1.99	21.66	1.89	6.02	4.66	36.22	36.33
Balance as at 31 March 2026	**100.94**	**-**	**271.75**	**1,259.44**	**83.48**	**11.93**	**57.31**	**1,683.91**	**1,784.85**
Net block as at 31 March 2025	**154.53**	**42.25**	**611.69**	**1,055.95**	**44.21**	**24.35**	**10.73**	**1,789.18**	**1,943.71**
Net block as at 31 March 2026	**153.62**	**42.68**	**621.08**	**1,064.21**	**43.01**	**28.07**	**10.62**	**1,809.67**	**1,963.29**

Notes:

Addition to the above property, plant and equipment includes ₹ 3.33 crores (31 March 2025: ₹ 1.90 crores) incurred at Company's inhouse research and development facilities at Sahibabad, Uttar Pradesh.

6B. CAPITAL WORK-IN-PROGRESS

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2025 and 31 March 2026 are as follows :

Description	Amount
Gross block	
Balance as at 01 April 2024	**161.54**
Addition for the year	134.46
Transfer to property, plant and equipment	161.34
Disposal for the year	-
Balance as at 31 March 2025 *	**134.66**
Addition for the year	80.97
Transfer to property, plant and equipment	107.21
Disposal for the year	-
Balance as at 31 March 2026 *	**108.42**

Ageing schedule of capital work-in-progress

As at 31 March 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**55.13**	**53.29**	**-**	**-**	**108.42**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**

As at 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	131.31	3.10	0.02	0.23	**134.66**
Projects temporarily suspended	-	-	-	-	-

* In no case completion is overdue or has exceeded its cost projected/estimated at the time of its original plan.

6C. INVESTMENT PROPERTY:

The changes in the carrying value of investment property for the year ended 31 March 2025 and 31 March 2026 are as follows:

Description	Freehold land	Buildings	Total
Gross block			
Balance as at 01 April 2024	**5.05**	**52.65**	**57.70**
Addition for the year		-	-
Disposals / adjustments for the year	-	-	-
Balance as at 31 March 2025	**5.05**	**52.65**	**57.70**
Addition for the year	-	-	-
Disposals / adjustments for the year	-	-	-
Balance as at 31 March 2026	**5.05**	**52.65**	**57.70**
Accumulated depreciation			
Balance as at 01 April 2024	**-**	**13.31**	**13.31**
Addition for the year	-	0.99	0.99
Disposals / adjustments for the year	-	-	-
Balance as at 31 March 2025	**-**	**14.30**	**14.30**
Addition for the year	-	0.99	0.99
Disposals / adjustments for the year	-	-	-
Balance as at 31 March 2026	**-**	**15.29**	**15.29**
Net block as at 31 March 2025	**5.05**	**38.35**	**43.40**
Net block as at 31 March 2026	**5.05**	**37.36**	**42.41**

Notes:

a) Amount recognized in Standalone Statement of Profit and Loss for investment properties:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rental income derived from investment properties	**9.92**	9.30
Less: direct operating expenses that generated rental income	**0.14**	0.13
Profit from leasing of investment properties before depreciation	**9.78**	**9.17**
Less: depreciation expense	**0.99**	0.99
Profit from leasing of investment properties after depreciation	**8.79**	**8.18**

b) As at 31 March 2026, the fair value of investment properties are ₹ 126.50 crores (31 March 2025: ₹ 121.12 crores). These valuations are based on the valuations performed by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation Rules, 2017. Fair value is based on market value approach. There has been no restriction on disposal of property or remittance of income and proceeds of disposal.

c) c) Leasing arrangements : Certain investment properties which are leased to tenants under long-term operating leases with rentals payable monthly will expire in FY 2029-30. Refer note 49 for details on future minimum lease rentals.

6D. INTANGIBLE ASSETS:

The changes in the carrying value of other intangible assets for the year ended 31 March 2025 and 31 March 2026 are as follows:

Description	Brands / trademarks	Computer software	Total
Gross block			
Balance as at 01 April 2024	**21.22**	**86.56**	**107.78**
Addition for the year	-	14.19	14.19
Transfer from intangible assets under development	-	22.46	22.46
Balance as at 31 March 2025	**21.22**	**123.21**	**144.43**
Addition for the year	-	9.62	9.62
Transfer from intangible assets under development	-	2.27	2.27
Balance as at 31 March 2026	**21.22**	**135.10**	**156.32**
Accumulated depreciation			
Balance as at 01 April 2024	**16.16**	**67.82**	**83.98**
Addition for the year	0.83	11.11	11.94
Balance as at 31 March 2025	**16.99**	**78.93**	**95.92**
Addition for the year	0.83	14.25	15.08
Balance as at 31 March 2026	**17.82**	**93.18**	**111.00**
Net block as at 31 March 2025	**4.23**	**44.28**	**48.51**
Net block as at 31 March 2026	**3.40**	**41.92**	**45.32**

6E. INTANGIBLE ASSETS UNDER DEVELOPMENT

Description	Total
Gross Block	
Balance as at 01 April 2024	**22.69**
Addition for the year	1.99
Transfer to Intangible Assets	22.46
Disposals for the year	-
Balance as at 31 March 2025	**2.22**
Addition for the year	1.14
Transfer to Intangible Assets	2.27
Disposals for the year	-
Balance as at 31 March 2026	**1.09**

Ageing schedule of Intangible Assets under Development

As at 31 March 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**0.87**	**0.22**	**-**	**-**	**1.09**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**

As at 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.22	-	-	-	**2.22**
Projects temporarily suspended	-	-	-	-	**-**

* In no case completion is overdue or has exceeded its cost projected/estimated at the time of its original plan.

7A. NON-CURRENT INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURE

Particulars	No. of units 31 March 2026	Amount 31 March 2026	No. of units 31 March 2025	Amount 31 March 2025
a) Subsidiary companies (at cost) (Unquoted) (fully paid equity instruments) ^				
A Dabur International Limited	**17,00,000**	**59.49**	17,00,000	59.49
Shares of face value of PSTG 1 each				
B H & B Stores Limited (Net of Impairment Provision)	**5,00,000**	**55.00**	5,00,000	-
Shares of face value of ₹ 1 each				
C Dermoviva Skin Essentials Inc.	**5,65,000**	**2.54**	5,65,000	2.54
Shares of face value of USD 1 each				
D Badshah Masala Private Limited	**1,46,32,571**	**481.32**	1,46,32,571	481.32
Shares of face value of ₹ 1 each				
Sub-Total		**598.35**		**543.35**
b) Joint venture (at cost) (unquoted) (fully paid equity instruments) ^				
A Forum I Aviation Private Limited	**1,80,36,939**	**21.54**	74,87,251	6.99
Shares of face value of ₹ 10 each				
Sub-Total		**21.54**		**6.99**
Total		**619.89**		**550.34**

7B. OTHER NON-CURRENT INVESTMENTS

Particulars	Amount 31 March 2026	Amount 31 March 2025
I Investment in equity instruments	**0.39**	0.37
II Investment in Preference instruments	**53.16**	12.59
III Other investments		
a) Investments in Government Securities or State Development Loans (quoted) (fully paid)	**2,257.73**	3,469.02
b) Investments in debentures or bonds #		
i) Bonds (quoted) (fully paid)	**10.63**	75.34
ii) Non-convertible debentures (quoted) (fully paid)	**16.07**	97.06
Total	**2,337.98**	**3,654.38**
c) Investments in Target Maturity Funds- (Quoted) (fully paid)##	**300.03**	525.74
Total	**2,638.01**	**4,180.12**

^ All the investment in equity shares of subsidiaries and joint ventures are measured at cost as per Ind AS 27 'Separate Financial Statements'

 # All these investments (being strategic in nature) are measured at fair value through other comprehensive income ('FVTOCI').

These are measured at amortised cost

PSTG - Pound Sterling

USD - United States Dollar

Footnotes:

Particulars	31 March 2026	31 March 2025
a. Aggregate of quoted investments - at cost	**2,570.49**	4,187.37
b. Aggregate of quoted investments - at market value	**2,591.13**	4,167.16
c. Aggregate amount of unquoted investments - at cost	**673.44**	563.30
d. Aggregate amount of impairment in value of investments	**0.05**	0.05

8. LOAN TO SUBSIDIARY

Loan to Badshah Masala Private Limited *	**12.86**	25.71
Total	**12.86**	**25.71**

* Loan provided to subsidiary for the purpose of repayment of its existing debts at interest rate of 8% on reducing balance repayable in 20 equal quarterly instalments. (Maximum due during the year was ₹ 38.56 crores, previous year ₹ 51.41 crores.)

* Borrower is sharing Directors in common with the company.

9. OTHER NON-CURRENT FINANCIAL ASSETS

Security deposits	**19.12**	15.20
Total	**19.12**	**15.20**

10. OTHER NON-CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	31 March 2026	31 March 2025
Capital advances	**17.52**	7.49
Balance with government authorities		
Considered good	**121.39**	124.01
Considered doubtful	**0.01**	0.01
Less: Allowance for impairment	**(0.01)**	(0.01)
Total	**138.91**	**131.50**

11. INVENTORIES*

(Valued at lower of cost or net realisable value)

Raw materials	**455.06**	445.43
Packing materials	**197.10**	180.46
Work-in-progress	**146.95**	130.36
Finished goods	**412.40**	354.43
Stock-in-trade	**133.34**	161.01
Stock-in-trade - in-transit	**15.86**	12.79
Stores and spares	**4.27**	3.59
Total	**1,364.98**	**1,288.07**

* Provision against inventories to arrive at net realisable value on account of slow moving and obsolete items amounted to ₹ 13.88 (31 March 2025 : ₹ 7.12 crores). Further, reversal of provision against inventories to net realisable value on account of slow moving and obsolete items amounted to ₹ 3.86 crores (31 March 2025 : ₹ 11.90 crores). These were recognized as an expense/reversal of expense respectively during the year and were included in 'changes in inventories of finished goods, stock-in-trade and work-in-progress' in Standalone Statement of Profit and Loss.

12. CURRENT INVESTMENTS

	Particulars	Amount 31 March 2026	Amount 31 March 2025
a)	**Mutual funds (quoted) (fully paid)^**	**3,496.55**	1,372.78
b)	**Investments in Government Securities or State Development Loans (quoted) (fully paid) #**	**-**	117.58
c)	**Investments in debentures or bonds#**	**63.86**	26.62
d)	**Non-convertible debentures (quoted) (fully paid)#**	**80.20**	-
e)	**Investments in Target Maturity Funds- (Quoted)##**	**294.75**	111.38
f)	**Others**	**54.57**	
	Total	**3,989.93**	**1,628.36**

^These are measured at fair value through profit and loss ('FVTPL')

#All these investments (being strategic in nature) are measured at fair value through other comprehensive income ('FVTOCI').

These are measured at amortised cost

Footnotes:

Particulars	31 March 2026	31 March 2025
a. Aggregate of quoted investments - at cost	**3,741.27**	1,543.30
b. Aggregate of quoted investments - at market value	**3,995.53**	1,628.36

13. TRADE RECEIVABLES*

Particulars	31 March 2026	31 March 2025
Unsecured, considered good	**472.74**	600.58
Unsecured, credit impaired	**22.48**	30.12
Sub-Total	**495.22**	**630.70**
Less: Allowance for expected credit loss	**(22.48)**	(30.12)
Total	**472.74**	**600.58**

* Trade receivables have been hypothecated with banks against working capital loans, refer note 26 for details. Also refer note 54B for related parties details.

AGEING SCHEDULE OF TRADE RECEIVABLES

As at 31 March 2026	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	**420.52**	**45.07**	**0.01**	**3.31**	**2.40**	**1.43**	**472.74**
Undisputed trade receivables – credit impaired	**-**	**1.96**	**3.95**	**5.45**	**2.82**	**8.30**	**22.48**
Disputed trade receivables – considered good	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Disputed trade receivables – which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Disputed trade receivables – credit impaired	**-**	**-**	**-**	**-**	**-**	**-**	**-**

As at 31 March 2025	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	533.87	48.12	13.18	3.93	0.82	0.66	**600.58**
Undisputed trade receivables – credit impaired	-	0.79	3.22	2.34	6.93	16.84	**30.12**
Disputed trade receivables – considered good	-	-	-	-	-	-	**-**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	-	**-**

14. CASH AND CASH EQUIVALENTS

Particulars	31 March 2026	31 March 2025
Balances with banks in current accounts	**11.76**	20.88
Cheques, drafts on hand	**1.46**	2.94
Cash on hand	**0.29**	0.32
Term Deposit with original maturity within three months #	**0.02**	0.02
Total	**13.53**	**24.16**
#Includes deposits pledged as security with electricity/water department/ government authorities	**0.02**	0.02

15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Term deposit with maturity for more than 3 months but less than 12 months #	**0.42**	100.42
Unpaid dividend account ** (Refer note 29)	**7.71**	8.44
Total	**8.13**	**108.86**
# Includes deposits pledged as security with electricity/water department/ government authorities.	**1.32**	1.32

** These balances are exclusive of disputed unpaid dividend and are not available for use by the Company. The corresponding balance is disclosed as unclaimed dividend in note 29.

16. LOAN TO SUBSIDIARY

Loan to Badshah Masala Private Limited *	**12.85**	12.85
Total	**12.85**	**12.85**

*Read with Note 8.

17. OTHER CURRENT FINANCIAL ASSETS

Security deposits	**0.07**	0.44
Advance recoverable		
Due from subsidiaries	**3.88**	1.80
Others*	**-**	0.85
Total	**3.95**	**3.09**
* Includes interest accrued but not due.	**-**	**0.85**

18. OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Advances to suppliers		
Considered good	**20.95**	23.28
Considered doubtful	**-**	-
	20.95	**23.28**
Less: Allowance for impairment	**-**	-
Sub-Total	**20.95**	**23.28**

Particulars	31 March 2026	31 March 2025
Prepaid expenses	**16.70**	23.30
Advance to employees	**1.03**	0.91
Loans to employees	**0.28**	0.34
Excess of planned assets over obligation (refer note 59)	**-**	0.77
Balance with statutory / government authorities	**276.82**	213.43
Other advances	**1.40**	2.10
Sub-Total	**296.23**	**240.85**
Total	**317.18**	**264.13**

19. EQUITY SHARE CAPITAL

Authorised		
2,07,00,00,000 (31 March 2024: 2,07,00,00,000) equity shares of ₹ 1.00 each	**207.00**	207.00
Issued, subscribed and fully paid up		
1,773,690,172 (31 March 2025: 1,772,318,252) equity shares of ₹ 1.00 each	**177.37**	177.23

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	**1,77,23,18,252**	**177.23**	1,77,20,39,162	177.20
Add: Shares issued on exercise of employee stock option plan (ESOP)	**13,71,920**	**0.14**	2,79,090	0.03
Balance as at the end of the year	**1,77,36,90,172**	**177.37**	**1,77,23,18,252**	**177.23**

b) Rights, preference and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 1.00 per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation of the Company, the equity shareholders are entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

c) List of shareholders holding more than 5% of the equity share capital of the Company at the beginning and at the end of the year:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of equity shares	% of shareholding	No. of equity shares	% of shareholding
VIC Enterprises Private Limited	**21,77,94,000**	**12.28%**	21,77,94,000	12.29%
Chowdry Associates	**20,90,83,800**	**11.79%**	20,90,83,800	11.80%
Gyan Enterprises Private Limited	**19,33,79,980**	**10.90%**	19,33,79,980	10.91%
Puran Associates Private Limited	**18,92,12,000**	**10.67%**	18,92,12,000	10.68%
Ratna Commercial Enterprises Private Limited	**15,94,05,604**	**8.99%**	15,89,55,604	8.97%
Milky Investment and Trading Company	**10,61,47,503**	**5.98%**	10,61,47,503	5.99%
Life Insurance Corporation of India	**15,19,81,918**	**8.57%**	9,62,03,582	5.43%

As per the records of the Company including its register of member.

d) Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the year end:

i) Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the financial year 2021-22 to 2025-26:

Nil

ii) Shares issued in aggregate number and class of shares allotted by way of bonus shares during the financial year 2021-22 to 2025-26:

Nil

iii) Shares bought back during the financial year 2021-22 to 2025-26:

Nil

iv) Shares issued under employee stock option plan (ESOP) during the financial year 2021-22 to 2025-26:

The Company has issued total 62,64,823 equity shares of ₹ 1.00 each (during FY 2020-21 to 2024-25: 52,54,360 equity shares) during the period of five years immediately preceding 31 March 2025 on exercise of options granted under the employee stock option plan (ESOP).

v) Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock option plan (ESOP) of the Company, refer note 61. These options are granted to the employees subject to cancellation under circumstances of his cessation of employment with the Company on or before the vesting date.

vi) Details of promoter shareholding

Shares held by promoters at the end of the year 31 March 2026						*%*
Sr. No.	*Promoter name*	*No. of Shares at beginning of the year*	*Change during the year*	*No. of Shares at the year end*	*% of total shares*	*Change during the year*
1	Ashok Chand Burman & Bros (HUF)	**30,000**	**-**	**30,000**	**0.00%**	**0.00%**
2	Gyan Chand Burman & Others (HUF)	**30,000**	**-**	**30,000**	**0.00%**	**0.00%**
3	Pradip Burman & Bros (HUF)	**30,000**	**-**	**30,000**	**0.00%**	**0.00%**
4	Anand Chand Burman	**6,60,000**	**-**	**6,60,000**	**0.04%**	**0.00%**
5	Mohit Burman	**60,000**	**20,000**	**80,000**	**0.00%**	**0.00%**
6	Vivek Chand Burman	**15,000**	**-**	**15,000**	**0.00%**	**0.00%**
7	Gauri Tandon	**6,77,995**	**-**	**6,77,995**	**0.04%**	**0.00%**
8	Indira Burman	**1,00,000**	**-**	**1,00,000**	**0.01%**	**0.00%**
9	Pradip Burman	**5,97,630**	**-**	**5,97,630**	**0.03%**	**0.00%**
10	Shivani Burman	**30,000**	**-**	**30,000**	**0.00%**	**0.00%**

Shares held by promoters at the end of the year 31 March 2026						% Change during the year
Sr. No.	Promoter name	No. of Shares at beginning of the year	Change during the year	No. of Shares at the year end	% of total shares	
11	Chetan Burman	30,000	-9,000	21,000	0.00%	0.00%
12	Asha Burman	1,54,000	-	1,54,000	0.01%	0.00%
13	Eishana Burman	6,000	-	6,000	0.00%	0.00%
14	Monica Burman	15,000	-	15,000	0.00%	0.00%
15	Saket Burman	3,00,000	-	3,00,000	0.02%	0.00%
16	Minnie Burman	30,000	-	30,000	0.00%	0.00%
17	Burmans Finvest Private Limited	5,30,12,986	-	5,30,12,986	2.99%	0.00%
18	Chowdry Associates	20,90,83,800	-	20,90,83,800	11.79%	-0.01%
19	M B Finmart Private Limited	2,65,06,492	-	2,65,06,492	1.49%	0.00%
20	Gyan Enterprises Private Limited	19,33,79,980	-	19,33,79,980	10.90%	-0.01%
21	Milky Investment and Trading Company	10,61,47,503	-	10,61,47,503	5.98%	0.00%
22	Puran Associates Private Limited	18,92,12,000	-	18,92,12,000	10.67%	-0.01%
23	Ratna Commercial Enterprises Private Limited	15,89,55,604	4,50,000	15,94,05,604	8.99%	0.02%
24	Sahiwal Investment and Trading Company	15,000	-	15,000	0.00%	0.00%
25	VIC Enterprises Private Limited	21,77,94,000	-	21,77,94,000	12.28%	-0.01%
26	Windy Investments Private Limited	1,76,70,995	-	1,76,70,995	1.00%	0.00%
	Total	1,17,45,43,985	4,61,000	1,17,50,04,985	66.25%	-0.02%

Shares held by promoters at the end of the year 31 March 2025						% Change during the year
Sr. No.	Promoter name	No. of Shares at beginning of the year	Change during the year	No. of Shares at the year end	% of total shares	
1	Ashok Chand Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%
2	Gyan Chand Burman & Others (HUF)	30,000	-	30,000	0.00%	0.00%
3	Pradip Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%

Shares held by promoters at the end of the year 31 March 2025						% Change during the year
Sr. No.	Promoter name	No. of Shares at beginning of the year	Change during the year	No. of Shares at the year end	% of total shares	
4	Anand Chand Burman	6,60,000	-	6,60,000	0.04%	0.00%
5	Mohit Burman	50,000	10,000	60,000	0.00%	0.00%
6	Vivek Chand Burman	15,000	-	15,000	0.00%	0.00%
7	Gauri Tandon	6,77,995	-	6,77,995	0.04%	0.00%
8	Indira Burman	1,00,000	-	1,00,000	0.01%	0.00%
9	Pradip Burman	3,64,000	2,33,630	5,97,630	0.03%	0.00%
10	Shivani Burman	30,000	-	30,000	0.00%	0.01%
11	Chetan Burman	30,000	-	30,000	0.00%	0.00%
12	Asha Burman	1,54,000	-	1,54,000	0.01%	0.00%
13	Eishana Burman	6,000	-	6,000	0.00%	0.00%
14	Monica Burman	15,000	-	15,000	0.00%	0.00%
15	Saket Burman	3,00,000	-	3,00,000	0.02%	0.00%
16	Minnie Burman	30,000	-	30,000	0.00%	0.00%
17	Burmans Finvest Private Limited	5,30,12,986	-	5,30,12,986	2.99%	0.00%
18	Chowdry Associates	20,90,83,800	-	20,90,83,800	11.80%	0.00%
19	M B Finmart Private Limited	2,65,06,492	-	2,65,06,492	1.50%	0.00%
20	Gyan Enterprises Private Limited	19,33,79,980	-	19,33,79,980	10.91%	0.00%
21	Milky Investment and Trading Company	10,61,47,503	-	10,61,47,503	5.99%	0.00%
22	Puran Associates Private Limited	18,92,12,000	-	18,92,12,000	10.68%	0.00%
23	Ratna Commercial Enterprises Private Limited	15,86,55,604	3,00,000	15,89,55,604	8.97%	0.00%
24	Sahiwal Investment and Trading Company	15,000	-	15,000	0.00%	0.02%
25	VIC Enterprises Private Limited	21,77,94,000	-	21,77,94,000	12.29%	0.00%
26	Windy Investments Private Limited	1,76,70,995	-	1,76,70,995	1.00%	0.00%
	Total	1,17,40,00,355	5,43,630	1,17,45,43,985	66.27%	0.02%

20. OTHER EQUITY

Particulars	31 March 2026	31 March 2025
Reserves and surplus		
Capital reserve	**26.92**	26.92
Securities premium	**615.74**	548.02
Share option outstanding account	**56.86**	95.93
General reserve	**513.43**	513.43
Retained earnings	**6,094.40**	6,074.26
Other comprehensive income		
Debt instruments through other comprehensive income (OCI)	**41.99**	(12.50)
Total	**7,349.34**	**7,246.06**

Description of nature and purpose of each reserve

Capital reserve

Capital reserve represents the difference between value of the net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations.

Securities premium

Securities premium is used to record the premium on issue of shares, which will be utilised in accordance with provisions of the Act.

Share option outstanding account

The reserve is used to recognize the grant date fair value of options issued to employees under employee stock option schemes and is adjusted on exercise/ forfeiture of options.

General reserve

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. It is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Retained earnings

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

Debt instruments through other comprehensive income

This represents the cumulative gains and losses arising on the revaluation of debt instruments measured at fair value through other comprehensive income reclassifiable in statement of profit and loss net off existing recognition whien such investments are disposed of or subjected to impairment provision.

21. NON-CURRENT BORROWING *#$

Unsecured		
Non convertible debentures - ISIN No. INE016A08021	**-**	249.42
Total	**-**	**249.42**

** ISIN No. INE016A08021, carrying interest @ 7.35%, payable annually and on redemption in FY 2026-27.*

 # These are listed on National Stock Exchange of India Limited (NSE).

$ Company has complied with all the convenants prescribed in terms of borrowings.

22. NON-CURRENT LEASE LIABILITIES

Particulars	31 March 2026	31 March 2025
Lease liabilities (refer note 49)	**72.32**	72.41
Total	**72.32**	**72.41**

23. OTHER NON-CURRENT FINANCIAL LIABILITIES

Security deposit	**5.88**	1.40
Unearned rental income	**0.15**	0.51
Total	**6.03**	**1.91**

24. NON-CURRENT PROVISIONS

Provision for employee benefits (refer note 59)		
Post separation benefit of directors	**67.05**	62.58
Total	**67.05**	**62.58**

25. DEFERRED TAX LIABILITIES / (ASSETS) (NET)

Deferred tax liability arising on account of :		
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	**185.45**	185.32
Fair valuation of financial instruments through P&L	**69.68**	24.71
Re-measurement loss on the defined benefit plans through OCI	**2.80**	4.65
Other temporary difference	**16.10**	8.25
Sub-Total	**274.03**	**222.93**
Deferred tax asset arising on account of :		
Lifetime expected credit loss of trade receivables	**7.86**	10.53
Fair valuation of financial instruments through OCI	**2.01**	3.78
Provision for expense allowed for tax purpose on payment basis	**119.36**	75.36
Impairment in value of investments	**(0.37)**	0.01
Sub-Total	**128.86**	**89.68**
Total	**145.17**	**133.25**

25.1 CHANGES IN DEFERRED TAX LIABILITIES (NET)

Particulars	01 April 2025	Recognised in other comprehensive income	Recognised in Standalone Statement of Profit and Loss	31 March 2026
Liabilities				
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	185.32	-	0.13	**185.45**
Fair valuation of financial instruments through P&L	24.71	-	44.97	**69.68**

Particulars	01 April 2025	Recognised in other comprehensive income	Recognised in Standalone Statement of Profit and Loss	31 March 2026
Re-measurement loss on the defined benefit plans through OCI	6.54	(1.85)	-	**4.69**
Fair valuation of financial instruments through P&L	**-**	**-**	**-**	**-**
Other temporary difference	8.25	-	7.85	**16.10**
Sub-total	**224.82**	**(1.85)**	**52.95**	**275.92**
Assets				
Lifetime expected credit loss of trade receivables	10.53	-	(2.67)	**7.86**
Provision for expense allowed for tax purpose on payment basis	**75.36**	**-**	**44.00**	**119.36**
Fair valuation of financial instruments through OCI	**3.78**	**(1.77)**	**-**	**2.01**
Impairment in value of investments	0.01	-	(0.38)	**(0.37)**
Fair valuation of financial instruments through P&L	-	-	-	**-**
Re-measurement loss on the defined benefit plans through OCI	1.89	-	-	**1.89**
Other Temporary Difference	-	-	-	**-**
Sub-total	**91.57**	**(1.77)**	**40.95**	**130.75**
Total	**133.25**	**(0.08)**	**12.00**	**145.17**

Particulars	01 April 2024	Recognised in other comprehensive income	Recognised in Standalone Statement of Profit and Loss	31 March 2025
Liabilities				
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	186.87	-	(1.55)	185.32
Fair valuation of financial instruments through P&L	14.29	-	10.42	24.71
Re-measurement loss on the defined benefit plans through OCI	**4.89**	**1.65**	**-**	**6.54**
Other temporary difference	-	-	8.25	8.25
Sub-total	**206.05**	**1.65**	**17.12**	**224.82**
Assets				
Lifetime expected credit loss of trade receivables	9.53	-	1.00	10.53
Provision for expense allowed for tax purpose on payment basis	70.88	-	4.48	75.36

Particulars	01 April 2024	Recognised in other comprehensive income	Recognised in Standalone Statement of Profit and Loss	31 March 2025
Impairment in value of investments	0.37	-	(0.36)	0.01
Fair valuation of financial instruments through OCI	22.88	(19.10)	-	3.78
Re-measurement loss on the defined benefit plans through OCI	1.89		-	1.89
Sub-total	**105.55**	**(19.10)**	**5.12**	**91.57**
Total	**100.50**	**20.75**	**12.00**	**133.25**

25.2 There are unused minimum alternate tax credits as mentioned below which have not been recognized as an asset in the books of accounts considering that the Company believes, it is not probable that the same can be utilized during the specified allowable period against the future taxable profits to be computed as per the normal provisions of the Income Tax Act, 1961 (refer note 46A):

Assessment year	31 March 2026	Expiry date	31 March 2025	Expiry date
2014-2015	**0.85**	31 March 2030	0.85	31 March 2030
2015-2016	**36.16**	31 March 2031	36.16	31 March 2031
2016-2017	**0.82**	31 March 2032	0.82	31 March 2032
Total	**37.83**		**37.83**	

26. CURRENT BORROWINGS *

	Particulars	31 March 2026	31 March 2025
i)	Packing credit loan		
	Unsecured, from banks	**70.00**	35.00
ii)	Working capital demand loan		
	Secured, from banks (refer note 26.1)	**45.00**	0.10
iii)	CBLO Borrowings		
	Secured, from banks (refer note 26.2)	**150.96**	-
iv)	Non Convertible Debenture - ISIN No. INE016A08201	**249.71**	
v)	Others		
	Unsecured	**0.18**	0.28
Total		**515.85**	**35.38**

* There is no default in repayment of principal borrowing or interest thereon and No guarantee bond has been furnished against any borrowing.

ISIN No. INE016A08021, carrying interest @ 7.35%, payable annually and on redemption in FY 2026-27.

26.1 SECURITY NARRATION FOR THE OUTSTANDING CURRENT BORROWINGS FROM BANKS AS AT 31 MARCH 2026:

Working capital demand loan facility:

Repayable on demand and secured by first charge on current assets both present and future including inventories and trade receivables, owned by the Company ranking pari-passu among bankers in consortium.

Collaterized Borrowing and Lending Obligation (CBLO) borrowings:

Secured against invetsment in government securites (G-Sec).

26.2 SECURITY NARRATION FOR THE OUTSTANDING CURRENT BORROWINGS FROM BANKS AS AT 31 MARCH 2025:

Working capital demand loan facility:

Repayable on demand and secured by first charge on current assets both present and future including inventories and trade receivables, owned by the Company ranking pari-passu among bankers in consortium.

26.3 The Company has filed quarterly statements of current assets with the banks that are in agreement with the books of accounts.

27. CURRENT LEASE LIABILITIES

Particulars	*31 March 2026*	*31 March 2025*
Lease liabilities (refer note 49)	23.00	21.51
Total	**23.00**	**21.51**

28. TRADE PAYABLES

Due to micro and small enterprises (refer note 28.2)	**201.25**	122.99
Due to others*	**2,424.17**	2,218.98
Total	**2,625.42**	**2,341.97**

* includes arrangements / acceptances (Current year ₹ 27.46 crores, previous year ₹ 23.62 crores) where operational suppliers of goods and services are initially paid by banks while the Company continues to recognise the liability till settlement with the banks.

28.1 AGEING SCHEDULE OF TRADE PAYABLES

As at 31 March 2026	*Outstanding from the due date of payment*					*Total*
	Not Due	*Less than 1 year*	*1-2 years*	*2-3 years*	*More than 3 years*	
(i) Micro & small exterprises	**192.97**	**5.14**	**1.00**	**0.35**	**0.05**	**199.51**
(ii) Others	**1,231.57**	**751.28**	**344.00**	**31.61**	**65.70**	**2,424.17**
(iii) Disputed dues - Micro & small exterprises	**-**	**0.49**	**-**	**1.25**		**1.74**
(iv) Disputed dues - Others	**-**	**-**	**-**	**-**		**-**

As at 31 March 2025	*Outstanding from the due date of payment*					*Total*
	Not Due	*Less than 1 year*	*1-2 years*	*2-3 years*	*More than 3 years*	
(i) Micro & small exterprises	119.20	1.97	0.35	0.05	0.17	**121.74**
(ii) Others	1,332.27	592.66	207.00	21.52	65.70	**2,218.98**
(iii) Disputed dues - Micro & small exterprises	-	-	1.25	-		**1.25**
(iv) Disputed dues - Others	-	-	-	-		**-**

28.2 DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (27 OF 2006) ("MSMED ACT, 2006"):

Particulars	31 March 2026	31 March 2025
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	**202.62**	123.69
ii) the amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	**-**	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	**-**	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	**1.37**	0.70
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	**-**	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small Enterprises" enterprises on the basis of information available with the Company.

28.3 RELATIONSHIP WITH STRUCK OFF COMPANIES

Company had no transaction during the year with companies struck off under section 248 of companies act, 2013 or section 560 of companies act, 1956.

29. OTHER CURRENT FINANCIAL LIABILITIES

Interest accrued on borrowings	**17.08**	17.08
Security deposits	**-**	0.64
Unearned rental income	**0.35**	0.33
Unpaid dividends #	**7.71**	8.44
Creditors for capital goods	**40.97**	37.83
Employee dues payable	**204.96**	173.55
Other payables	**3.78**	8.37
Total	**274.85**	**246.24**

Not due for deposits to the Investor Education and Protection Fund (refer note 15)

30. OTHER CURRENT LIABILITIES

Advances from customers	**10.95**	8.79
Statutory dues payable	**18.95**	66.03
Others	**-**	-
Total	**29.90**	**74.82**

31. CURRENT PROVISIONS

Particulars	31 March 2026	31 March 2025
Provision for post-separation benefits of directors (refer note 59)	**0.82**	0.82
Provision for compensated absences	**12.59**	7.38
Provision for gratuity (refer note 59)	**22.06**	-
Provision for disputed liabilities (refer note 48)	**158.93**	143.43
Others	**35.35**	12.52
Total	**229.75**	**164.15**

32. CURRENT TAX LIABILITIES (NET)

Provision for income tax (net)	**256.56**	178.54
Total	**256.56**	**178.54**

33. REVENUE FROM OPERATIONS

Operating revenue		
Sale of products	**9,249.11**	8,924.85
Other operating revenues		
Subsidies #	**76.50**	97.73
Production Link Incentive	**39.21**	29.21
Scrap sale	**18.02**	18.08
Miscellaneous	**0.54**	0.84
Sub Total	**134.27**	**145.86**
Total	**9,383.38**	**9,070.71**

Includes the amount of budgetary support provided by the Government of India of Rs. 53.46 crs (PY Rs. 76.77 crs) for the existing eligible manufacturing units operating under different industrial promotion tax exemption schemes, pursuant to the notification no: F.No. 10(1)/2017-DBA-II/NER issued by the Ministry of Commerce and Industry dated 05 October 2017. These amounts have been recorded and disclosed in accordance with the Ind AS 20 'Government Grants'.

Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers

A Reconciliation of revenue from sale of products with the contracted price

Contracted Price	**10,448.71**	10,057.99
Less: Trade discounts, volume rebates, etc.	**(1,199.60)**	(1,133.14)
Sale of products	**9,249.11**	**8,924.85**

B Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Revenue from contracts with customers

i) Revenue from operations @		
(a) Consumer care business	**7,577.46**	7,209.40
(b) Food business	**1,503.13**	1,565.16
(c) Others	**168.52**	150.29
Operating revenue	**9,249.11**	**8,924.85**
ii) Other operating income (scrap sales)	**18.02**	18.08
Total revenue covered under Ind AS 115	**9,267.13**	**8,942.93**

@ The Company has disaggregataed the revenue from contracts with customers on the basis of nature of products into consumer care business, food business, retail business and other segments (refer note 51). The

Company believes that the disaggregation of revenue on the basis of nature of products have no impact on the nature, amount, timing and uncertainity of revenue and cash flows.

C Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	*31 March 2026*	*31 March 2025*
Contract liabilities		
Advance from customers	**10.95**	8.79
Total	**10.95**	**8.79**
Receivables		
Trade receivables	**495.22**	630.70
Less : Allowances for expected credit loss	**(22.48)**	(30.12)
Net receivables	**472.74**	**600.58**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration from the customer in advance.

D Significant changes in the contract liabilities balances during the year are as follows:

Opening balance	**8.79**	**29.57**
Addition during the year	**10.95**	8.79
Revenue recognised during the year	**8.79**	29.57
Closing balance	**10.95**	**8.79**

34. OTHER INCOME

Interest income		
Investment in debt instruments measured at FVTOCI	**173.11**	202.02
Investment in debt instruments measured at FVTPL	**-**	-
Other financial assets carried at amortised cost	**59.41**	103.00
Other non-operating income		
Gain on sale of financial assets measured at FVTPL	**45.08**	76.95
Gain on sale of financial assets measured at FVTOCI	**7.37**	-
Reversal of impairment loss on financial assets	**1.62**	-
Financial assets measured at FVTPL (net)	**128.69**	28.09
Gain on sale of property, plant and equipment (net)	**12.04**	-
Gain on foreign currency transactions and translations (net)	**5.28**	1.04
Rent income	**9.92**	9.30
Royalty income	**8.33**	4.66
Miscellaneous	**26.27**	26.88
Total	**477.64**	**451.94**

35. COST OF MATERIALS CONSUMED*

Particulars	31 March 2026	31 March 2025
Raw material		
Opening stock	**445.43**	315.29
Add: Purchases	**2,481.11**	2,347.97
Less: Closing stock	**455.06**	445.43
Sub-Total	**2,471.48**	**2,217.83**
Packing material		
Opening stock	**180.46**	159.47
Add: Purchases	**1,100.08**	1,073.90
Less: Closing stock	**197.10**	180.46
Sub-Total	**1,083.44**	**1,052.91**
Total	**3,554.92**	**3,270.74**

* Includes research and development expenditure (refer note 40.1).

36. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Opening inventories		
(i) Finished goods	**354.43**	378.35
(ii) Work-in-progress	**130.36**	109.07
(iii) Stock-in-trade #	**173.80**	184.07
Closing inventories		
(i) Finished goods	**412.40**	354.43
(ii) Work-in-progress	**146.95**	130.36
(iii) Stock-in-trade #	**149.20**	173.80
Total	**(49.96)**	**12.90**

includes stock-in-trade in-transit

37. EMPLOYEE BENEFITS EXPENSE *

Salary and wages	**713.25**	689.22
Contribution to provident and other funds	**53.28**	54.60
Staff welfare expenses	**21.43**	19.82
Share based payment expenses	**25.79**	13.22
Total	**813.76**	**776.86**

* Includes research and development expenditure (refer note 40.1).

38. FINANCE COSTS

Interest expenses	**66.77**	84.97
Interest expenses on lease liabilities	**9.83**	8.76
Other borrowing cost	**5.71**	5.85
Total	**82.31**	**99.58**

39. DEPRECIATION AND AMORTISATION EXPENSE*

Particulars	31 March 2026	31 March 2025
Depreciation on property, plant and equipment - owned assets (refer note 6A)	**218.24**	215.27
Depreciation on property, plant and equipment - leased assets (refer note 6A)	**26.52**	22.73
Depreciation on investment property (refer note 6C)	**0.99**	0.99
Amortisation of intangible assets (refer note 6D)	**15.08**	11.94
Total	**260.83**	**250.93**

* Includes research and development expenditure (refer note 40.1).

40. OTHER EXPENSES *

Power and fuel	**103.23**	97.85
Consumption of stores, spares and consumables	**39.68**	31.83
Repair and maintenance		
Building	**1.53**	2.59
Machinery	**20.08**	17.57
Others	**21.54**	21.24
Processing charges	**31.63**	39.02
Rates and taxes	**7.01**	9.39
Rent (refer note 49)	**38.97**	39.08
Freight and forwarding charges	**180.22**	191.19
Commission to carrying and forwarding agents	**35.24**	36.98
Travel and conveyance	**69.66**	65.47
Legal and professional	**65.06**	61.97
Directors' sitting fees	**0.74**	0.52
Commission to non executive directors	**1.47**	0.52
Security	**14.21**	13.62
Payment to auditors (refer note 46)	**1.30**	1.21
Bad debts written off	**0.03**	0.03
Expected credit loss / impairment of financial and non-financial assets	**6.82**	2.85
Loss on disposal / impairment of property, plant and equipment (net)	**(0.00)**	1.27
Provision for disputed liabilities	**15.50**	10.50
Donation and charity #	**47.53**	49.11
Information technology	**83.76**	72.99
Distributor and retailer network	**134.64**	123.58
Miscellaneous	**135.83**	83.79
Total	**1,055.66**	**974.17**

* Includes research and development expenditure (refer note 40.1).

Includes corporate social responsibility expenses (refer note 50 for details).

40.1 RESEARCH AND DEVELOPMENT EXPENDITURE

Particulars	31 March 2026	31 March 2025
Raw material consumed (refer note 35)	**1.72**	1.65
Employee benefits expense (refer note 37)	**23.89**	24.70
Depreciation and amortization (refer note 39)	**4.45**	4.29
Other expenses (refer note 40)		
Consumption of stores, spares and consumables	**0.07**	0.01
Power and fuel	**1.71**	1.56
Repair and maintenance	**2.75**	2.47
Rent (refer note 49)	**0.08**	0.07
Rates and taxes	**0.55**	2.52
Travel and conveyance	**0.90**	0.82
Legal and professional	**1.54**	1.08
Communication	**0.29**	0.32
Security	**0.27**	0.27
Miscellaneous	**6.02**	5.88
Total	**44.24**	**45.64**

41. TAXATION

The key components of income tax expense for the year ended 31 March 2025 and 31 March 2026 are:

Standalone Statement of Profit and Loss:

(i) Profit and Loss section		
a) Current tax		
In respect of current year	**389.40**	393.12
	389.40	**393.12**
b) Deferred tax		
In respect of current year	**12.00**	12.00
Income tax expense reported in the Standalone Statement of Profit and Loss	**401.40**	**405.12**
(ii) Other Comprehensive Income (OCI) section		
Deferred tax related to items recognised in OCI during the year:		
a) Re-measurement gains on defined benefit plans	**(1.85)**	1.65
b) Net fair value loss on investment in debt instruments through OCI	**1.77**	19.10
Deferred tax charged to OCI	**(0.08)**	**20.75**
Total	**401.32**	**425.87**

42. OTHER COMPREHENSIVE INCOME (OCI)

A Items that will not be reclassified to profit or loss

Particulars	31 March 2026	31 March 2025
Re-measurements gain on defined benefit plans	**(5.19)**	4.71
Income tax relating to items that will not be reclassified to profit or loss	**1.85**	(1.65)
Total	**(3.34)**	**3.06**

B Items that will be reclassified to profit or loss

Net fair value loss on investment in debt instruments measured through OCI	**7.58**	81.99
Income tax relating to items that will be reclassified to profit or loss	**(1.77)**	(19.10)
Sub-Total	**5.81**	**62.89**
Total	**2.47**	**65.95**

43. EARNING PER SHARE

Net profit attributable to equity shareholders		
Net profit for the year	**1,491.12**	1,403.22
Nominal value per equity share (₹)	**1.00**	**1.00**
Total number of equity shares outstanding at the beginning of the year	**1,77,23,18,252**	1,77,20,39,162
Total number of equity shares outstanding at the end of the year	**1,77,36,90,172**	1,77,23,18,252
Weighted average number of equity shares for calculating basic earning per share	**1,77,34,98,479**	1,77,22,75,079
Basic earning per share (₹)	**8.41**	**7.92**
Weighted average number of equity shares for calculating basic earning per share	**1,77,34,98,479**	1,77,22,75,079
Add: Weighted average number of potential equity shares on account of employee stock options	**33,97,080**	35,61,964
Weighted average number of equity shares for calculating diluted earning per share	**1,77,68,95,559**	1,77,58,37,043
Diluted earning per share (₹)	**8.39**	**7.90**

44. DIVIDEND

Proposed Dividend		
Proposed final dividend for the financial year 2025-26 [₹ 5.50 per equity share of ₹ 1.00 each] ^	**975.53**	-
Proposed final dividend for the financial year 2024-25 [₹ 5.25 per equity share of ₹ 1.00 each] #	**-**	930.47
Total	**975.53**	**930.47**

Particulars	31 March 2026	31 March 2025
Paid Dividend		
Final dividend for the financial year 2024-25 [₹ 5.25 per equity share of ₹ 1.00 each]	**931.19**	-
Interim dividend for the financial year 2025-26 [₹ 2.75 per equity share of ₹ 1.00 each]	**487.77**	-
Final dividend for the financial year 2023-24 [₹ 2.75 per equity share of ₹ 1.00 each]	**-**	487.39
Interim dividend for the financial year 2024-25 [₹ 2.75 per equity share of ₹ 1.00 each]	**-**	487.39
Total	**1,418.96**	**974.78**

^ The Board of Directors at its meeting held on 07 May 2026 has recommended final dividend of ₹ 5.50 per equity share with face value of ₹ 1.00 each for the financial year ended 31 March 2026, which amounts to ₹ 975.53 crores. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

Paid to shareholders during the financial year 2025-26.

45. CONTINGENT LIABILITIES AND COMMITMENTS

A Contingent liabilities (Not provided)

Claims against the Company not acknowledged as debt #		
Claims by employees	**1.41**	1.30
Excise duty / service tax / stamp duty matters (refer note 48)	**20.34**	62.28
Sales tax matters (refer note 48)	**69.69**	75.68
Goods and Service Tax matters (refer note 48)	**573.87**	332.46
Income tax matters *	**40.20**	85.21
Others	**7.59**	5.37
Total	**713.10**	**562.30**

Based on discussions with the solicitors / favourable decisions in similar cases / legal opinions taken by the Company, the management believes that the Company has a good chance of success in above-mentioned cases and hence, no provision is considered necessary.

* In the event of any unfavourable outcome in respect to certain litigations, the liability would be settled to an extent against unused minimum alternate tax credits which have not been recognized as an asset in the books of accounts as been explained in note 25.2.

Pursuant to judgement by the Hon'ble Supreme Court of India dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, should include certain allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies and accordingly, the Company has not provided for any liability on account of this.

B Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances of ₹ 17.52 crores (31 March 2025 : ₹ 7.49 crores))	**117.54**	84.50

46. PAYMENT TO AUDITORS *

Particulars	31 March 2026	31 March 2025
Audit and limited reviews	**0.80**	0.80
Certification fee and other services	**0.10**	0.10
For reimbursement of expenses	**0.40**	0.31
Total	**1.30**	**1.21**

* excluding goods and service tax, as applicable

47. INFORMATION ON DETAILS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE ACT.

i) Details of investments made are given in note 7 and 12.

ii) Refer note 8 & 16 for Loans given by the Company in accordance with Section 186 of the Act read with rules issued thereunder.

iii) Disclosure of Corporate guarantees given u/s 186(4) of the Companies Act, 2013^ :

Guarantees outstanding, given on behalf of	Purpose	31 March 2026	31 March 2025
Sesa Care Private Limited	Against bank borrowings	**316.69**	303.35
Total		**316.69**	**303.35**

^ All transactions are in the ordinary course of business

48. DISCLOSURE RELATING TO PROVISIONS RECORDED IN THESE STANDALONE FINANCIAL STATEMENTS PURSUANT TO THE IND AS 37 - PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (PROVIDED FOR)

Particulars	Provision for sales tax*/ entry tax**/ GST*		Provision for excise# / service tax / stamp duty ##/Income Tax		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Opening balance	**55.61**	**49.61**	**87.82**	**83.32**	**143.43**	**132.93**
Additions	**6.00**	6.00	**9.50**	4.50	**15.50**	10.50
Closing balance	**61.61**	**55.61**	**97.32**	**87.82**	**158.93**	**143.43**

No provision has been withdrawn during the year.

* Sales tax & GST provisions made towards classification matters and towards rate differences matters pending at various levels including assessing authority / revisional board/ commissioner's level / Appellate Tribunal and at Hon'ble High Courts.

** Entry tax provisions made towards tax difference matters at Orissa pending at various levels including assessing authority / commissioner's level / Appellate Tribunal and at Hon'ble High Court.

Excise provisions made towards excise classification matters pending at various levels including Commissioner, Appellate Tribunal and Hon'ble High Court.

Provision made towards stamp duty cases pending at Hon'ble High Court.

Notes:

i) These provisions represent estimates made mainly for probable claims arising out of litigations/ disputes pending with authorities under various statutes (Excise duty, Sales tax, Entry tax, GST & Income Tax). The probability and the timing of the outflow with regard to these matters depend on the final outcome of the litigations/disputes. Hence, the Company is not able to reasonably ascertain the timing of the outflow.

ii) Discounting obligation has been ignored considering that these disputes relate to Government Authorities.

49. INFORMATION ON LEASE TRANSACTIONS PURSUANT TO IND AS 116 - LEASES

A Assets taken on lease *

The Company has leases for office building, warehouses, related facilities and cars. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company currently classifies its right-of-use assets in a consistent manner in leased buildings under property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

i) Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	*31 March 2026*	*31 March 2025*
Short-term leases	**(4.67)**	0.16
Leases of low value assets	**1.37**	0.94
Total	**(3.30)**	**1.10**

ii) 'Total cash outflow for leases for the year ended 31 March 2026 was ₹ 32.69 crores (31 March 2025 : ₹ 28.78 crores).

iii) Maturity of lease liabilities

'The lease liabilities are secured by the related assets. Future minimum lease payments as on 31 March 2026 are as follows:

Particulars	*Lease payments*	*Interest expense*	*Net Present Values*
Not later than 1 year	31.78	8.78	23.00
Later than 1 year not later than 5 years	81.66	14.20	67.46
Later than 5 years	26.21	21.35	4.86
Total	**139.65**	**44.33**	**95.32**

The lease liabilities are secured by the related underlying assets. Future minimum lease payments as on 31 March 2025 are as follows:

Particulars	*Lease payments*	*Interest expense*	*Net Present Values*
Not later than 1 year	29.92	8.41	21.51
Later than 1 year not later than 5 years	75.31	16.78	58.53
Later than 5 years	36.71	22.83	13.88
Total	**141.94**	**48.02**	**93.92**

iv) Information about extension and termination options as on 31 March 2026:

Right of use assets	*Office premises*	*Warehouse and related facilities*
Number of leases	7	26
Range of remaining term (in years)	1.58 - 9.17	1.17 - 7.17
Average remaining lease term (in years)	4.00	3.52
Number of leases with extension option	4	8
Number of leases with termination option	-	11

Information about extension and termination options as on 31 March 2025:

Right of use assets	*Office premises*	*Warehouse and related facilities*
Number of leases	4	20
Range of remaining term (in years)	1.58 - 5.17	0.33 - 7.17
Average remaining lease term (in years)	3.31	2.90
Number of leases with extension option	4	7
Number of leases with termination option	1	6

* Lease rent debited to the Standalone Statement of Profit and Loss is ₹ 38.97 crores (31 March 2025 : ₹ 39.08 crores) including rent reimbursements of ₹ 42.27 crores (31 March 2025: ₹ 37.98 crores).

B Assets given on operating lease #

The Company has given buildings under non-cancellable operating leases expiring within period not exceeding five years. The contractual future minimum lease related receivables in respect of these leases are:

Particulars	*31 March 2026*	*31 March 2025*
Not later than 1 year	12.16	12.16
Later than 1 year not later than 5 year	6.08	18.24
Later than 5 year	-	-
Total	**18.24**	**30.40**

Lease rent credited to the Standalone Statement of Profit and Loss of the current year is ₹ 9.92 crores (31 March 2025 : ₹ 9.30 crores)

50. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

In accordance with the provisions of section 135 of the Act, the Board of Directors of the Company had constituted CSR Committee. The details for CSR activities are as follows:

i)	Gross amount required to be spent by the Company during the year	**34.65**	35.50
ii)	Amount spent during the year on the following:		
	(a) Construction / acquisition of any asset	**-**	-
	(b) On purpose other than (a) above	**36.89**	37.26
	Total	**36.89**	**37.26**

iii) Nature of CSR activities for the financial year 2025-26 and 2024-25:

	Particulars	31 March 2026	31 March 2025
A	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health and sanitation [including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	**18.14**	19.30
B	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	**4.45**	4.24
C	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].	**11.99**	11.40
D	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.	**-**	-
E	Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports.	**0.25**	0.23
F	Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government	**-**	-
G	Impact Assessment	**0.25**	0.24
H	Incidental & administrative expenses for running these programmes	**1.80**	**1.85**
I	PM Internship Scheme	**0.01**	-
Total		**36.89**	**37.26**

iv) The Company did not carry any provisions for corporate social responsibility expenses for the current year and previous year.

v) The Company wishes to carry forward any excess amount spent during the year.

vi) The Company does not have any ongoing projects as at 31 March 2026 and 31 March 2025.

vii) The activities for which CSR contribution was made conforms to Schedule VII of Companies act 2013.

51. INFORMATION ON SEGMENT REPORTING PURSUANT TO IND AS 108 - OPERATING SEGMENTS

Operating segments:

Consumer care business	Home care, personal care and health care
Food business	Juices, beverages and culinary
Other segments	Guar gum, pharma and others

Identification of segments:

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in these financial statements. Operating segments have been identified on the basis of the nature of products.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

Segment assets and liabilities:

Assets used by the operating segments mainly consist of property, plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/liabilities.

The measurement principles of segments are consistent with those used in preparation of these standalone financial statements. There are no inter-segment transfers.

	Particulars	*31 March 2026*	*31 March 2025*
1.	**Segment revenue**		
	A. Consumer care business	**7,644.33**	7,295.00
	B. Food business	**1,544.37**	1,600.54
	C. Other segments	**167.48**	150.29
	D. Unallocated other operating revenue	**27.20**	24.88
	Revenue from operations	**9,383.38**	**9,070.71**
2.	**Segment results**		
	A. Consumer care business	**1,906.83**	1,802.99
	B. Food business	**123.23**	125.39
	C. Other segments	**22.35**	16.85
	Sub total	**2,052.41**	**1,945.23**
	Less: Finance costs	**82.31**	99.58
	Less: Unallocable expenditure net of unallocable income	**54.45**	37.31
	Profit before exceptional items and tax	**1,915.65**	**1,808.34**
	Exceptional items	**15.05**	-
	Profit before tax	**1,900.61**	**1,808.34**
	Less: Tax expenses	**409.48**	405.12
	Net profit for the year	**1,491.12**	**1,403.22**
3.	**Segment assets**		
	A. Consumer care business	**3,399.63**	3,230.19
	B. Food business	**822.51**	810.36
	C. Other segments	**65.94**	60.75
	D. Unallocated	**7,484.53**	6,904.17
	Total	**11,772.61**	**11,005.47**
4.	**Investment in joint venture**		
	Unallocated	**21.54**	6.99
5.	**Segment liabilities**		
	A. Consumer care business	**1,797.61**	1,591.07
	B. Food business	**440.29**	411.99

Particulars		31 March 2026	31 March 2025
	C. Other segments	**35.43**	31.66
	D. Unallocated	**1,972.57**	1,547.46
	Total	**4,245.90**	**3,582.18**
6.	**Capital expenditure**		
	A. Consumer care business	**147.35**	236.85
	B. Food business	**6.85**	24.39
	C. Other segments	**4.36**	1.65
	D. Unallocated	**98.09**	104.63
	Total	**256.65**	**367.52**
7.	**Depreciation and amortisation expense**		
	A. Consumer care business	**142.26**	129.59
	B. Food business	**40.10**	48.16
	C. Other segments	**0.80**	0.65
	D. Unallocated	**77.67**	72.53
	Total	**260.83**	**250.93**
8.	**Non-cash expenses other than depreciation**		
	Unallocated	**40.84**	**13.22**
9.	**Revenue from key customers**		
	The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.		

52. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES PURSUANT TO IND AS 7 - CASH FLOWS

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Non-current borrowings	Current borrowings	Lease liabilities	Total
Net debt as at 01 April 2024	**498.93**	**198.99**	**78.04**	**775.96**
Recognition of lease liabilities (including current)	-	-	33.53	**33.53**
Proceeds from borrowings	(249.51)	(163.61)	-	**(413.12)**
Adjustment relating to transaction cost	-	-	-	**-**
Repayment of lease liabilities (including current maturities)	-	-	(17.65)	**(17.65)**
Net debt as at 31 March 2025	**249.42**	**35.38**	**93.92**	**378.72**
Net debt as at 01 April 2025	**249.42**	**35.38**	**93.92**	**378.72**
Recognition of lease liability (including current)	-	-	24.26	**24.26**
Proceeds from borrowings	(0.00)	231.05	-	**231.05**
Adjustment relating to transaction cost	-	-	-	**-**
Repayment of lease liabilities (including current maturities)	-	-	(22.86)	**(22.86)**
Net debt as at 31 March 2026	**249.42**	**266.43**	**95.32**	**611.17**

53. INFORMATION ABOUT SUBSIDIARIES AND JOINT VENTURES IS AS FOLLOWS:

S. No.	Name of entity	Principal place of business	Nature	Proportion of ownership (%) as at 31 March 2026	Proportion of ownership (%) as at 31 March 2025
A	**Subsidiary companies at any time during the year**				
1	H & B Stores Limited	India	Domestic wholly owned subsidiary	100.00%	100.00%
2	Dermoviva Skin Essentials Inc	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
3	Dabur International Limited	Isle of Man	Foreign wholly owned subsidiary	100.00%	100.00%
4	Dabur International FZE	United Arab Emirates	Foreign wholly owned subsidiary	100.00%	100.00%
5	Naturelle LLC - (One Person)	Emirate of RAS Al Khaimah, United Arab Emirates	Foreign wholly owned subsidiary	100.00%	100.00%
6	Dabur Egypt Limited	Egypt	Foreign wholly owned subsidiary	100.00%	100.00%
7	African Consumer Care Limited	Nigeria	Foreign wholly owned subsidiary	100.00%	100.00%
8	Dabur Nepal Private Limited	Nepal	Foreign subsidiary	97.50%	97.50%
9	Dabur Bangladesh Private Limited	Bangladesh	Foreign wholly owned subsidiary	100.00%	100.00%
10	Asian Consumer Care Pakistan Private Limited*	Pakistan	Foreign wholly owned subsidiary	0.00%	0.00%
11	Hobi Kozmetik	Turkey	Foreign wholly owned subsidiary	100.00%	100.00%
12	RA Pazarlama	Turkey	Foreign wholly owned subsidiary	100.00%	100.00%
13	Dabur Lanka Private Limited	Sri Lanka	Foreign wholly owned subsidiary	100.00%	100.00%
14	Namaste Laboratories LLC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
15	Urban Laboratories International LLC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
16	Hair Rejuvenation & Revitalization Nigeria Limited	Nigeria	Foreign wholly owned subsidiary	100.00%	100.00%
17	Healing Hair Laboratories International LLC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
18	Dabur (UK) Limited	British Virgin Island, United Kingdom	Foreign wholly owned subsidiary	100.00%	100.00%
19	Dabur Consumer Care Private Limited	Sri Lanka	Foreign wholly owned subsidiary	100.00%	100.00%
20	Dabur Tunisie **	Tunisia	Foreign wholly owned subsidiary	100.00%	100.00%
21	Dabur Pakistan Private Limited*	Pakistan	Foreign wholly owned subsidiary	0.00%	0.00%
22	Dabur Pars	Iran	Foreign wholly owned subsidiary	100.00%	100.00%

S. No.	Name of entity	Principal place of business	Nature	Proportion of ownership (%) as at 31 March 2026	Proportion of ownership (%) as at 31 March 2025
23	Dabur South Africa (PTY) Limited	South Africa	Foreign wholly owned subsidiary	100.00%	100.00%
24	D and A Cosmetics Proprietary Limited	South Africa	Foreign wholly owned subsidiary	100.00%	100.00%
25	Atlanta Body and Health Products Proprietary Limited	South Africa	Foreign wholly owned subsidiary	100.00%	100.00%
26	Excel Investments FZC*	Sharjah, United Arab Emirates	Foreign wholly owned subsidiary	0.00%	0.00%
27	Badshah Masala Private Limited	India	Domestic Subsidiary	51.00%	51.00%
28	Dabur UK Trading Limited***	United Kingdom	Foreign wholly owned subsidiary	100.00%	0.00%
B	**Joint venture at any time during the year**				
1	Forum I Aviation Private Limited	India	-	20.00%	20.00%

* Subsidiary through control by management.

** The liquidation of Dabur Tunisie, is under process and is likely to be completed by 30 June 2028. The liquidation was earlier expected to be completed by 31 December 2025, but due to certain legal and regulatory compliances under the laws of Tunisia, the completion date was extended.

*** Dabur UK Trading Ltd. has joined the business combination as a step down wholly owned subsidiary of Dabur India Ltd., the parent company, during the year ended on 31st March 2026.

54. INFORMATION ON RELATED PARTY TRANSACTIONS PURSUANT TO IND AS 24 - RELATED PARTY DISCLOSURES

Following are the related parties and transactions entered with related parties for the relevant financial year:

A) List of related parties where control exists (Subsidiaries)

1	H & B Stores Limited	15	Urban Laboratories International LLC
2	Dermovia Skin Essentials INC	16	Hair Rejuvenation & Revitalization Nigeria Limited
3	Dabur International Limited	17	Healing Hair Laboratories International LLC
4	Dabur International FZE	18	Dabur (UK) Limited
5	Naturelle LLC - (One Person)	19	Dabur Consumer Care Private Limited
6	Dabur Egypt Limited	20	Dabur Tunisie (refer note 54)
7	African Consumer Care Limited	21	Dabur Pakistan Private Limited
8	Dabur Nepal Private Limited	22	Dabur Pars
9	Dabur Bangladesh Private Limited	23	Dabur South Africa (PTY) Limited
10	Asian Consumer Care Pakistan Private Limited	24	D and A Cosmetics Proprietary Limited
11	Hobi Kozmetik	25	Atlanta Body and Health Products Proprietary Limited
12	RA Pazarlama	26	Excel Investments FZC
13	Dabur Lanka Private Limited	27	Badshah Masala Private Limited
14	Namaste Laboratories LLC	28	Dabur UK Trading Limited

B) Joint venture and Associates

i) Joint venture : Forum I Aviation Private Limited

C) Key management personnel/ Directors

i) Key management personnel (KMPs) :

Mr. P. D. Narang, Whole Time Director

Mr. Mohit Malhotra, Chief Executive Officer and Whole Time Director

Mr. Mohit Burman, Non Executive Director and Chairman

Mr. Saket Burman, Non Executive Director and Vice Chairman

Mr. Amit Burman, Non Executive Director

Mr. Aditya Chand Burman, Non Executive Director

Mr Romesh Sobti, Independent Director

Mr. Ajit Mohan Sharan, Independent Director

Mr. Mukesh Hari Butani, Independent Director

Mr. Rajiv Mehrishi, Independent Director

Mrs. Satyavati Berera, Independent Director

Mr Ravi Kapoor, Independent Director

Mr Ankush Jain, KMP (Chief Financial Officer)

Mr Ashok Kumar Jain (Group Company Secretary and Chief Compliance Officer)

Mr Saket Gupta (Company Secretary)

D) Others

i) Entities in which a KMP / director or his/her relative is a member or director* : Lite Bite Foods Private Limited

ii) Relatives of KMPs/directors* : Mr. Vivek Chand Burman, father of a director

Ms. Asha Burman, mother of a director

Dr. Anand Chand Burman, father of a director

iii) Post employment benefit plan entities : Dabur India Limited E.P.F Trust

Dabur Gratuity Trust

Dabur Superannuation Trust

*With whom the Company had transactions during the current year or previous year

B) Transactions with related parties

The following transactions were carried out with related parties in the ordinary course of business:

Particulars	Key Managerial Personnel / Directors		Subsidiaries		Joint venture		Others	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Transactions during the year								
i) Employee benefits	**41.31**	37.27	**-**	-	**-**	-	**-**	-
ii) Post separation benefits	**5.18**	5.04	**-**	-	**-**	-	**0.30**	0.34
iii) Reimbursement of expenses	**0.98**	0.49	**8.46**	6.74	**-**	-	**-**	-
iv) Share based payment	**38.17**	28.19	**2.86**	0.28	**-**	-	**-**	-
v) Director's sitting fees	**0.74**	0.52	**-**	-	**-**	-	**-**	-
vi) Commission to non executive directors	**1.47**	0.52	**-**	-	**-**	-	**-**	-
vii) Purchase of goods/services	**-**	-	**668.28**	706.36	**-**	-	**0.60**	0.44
viii) Sale of goods	**-**	-	**64.89**	91.83	**-**	-	**-**	-
ix) Miscellaneous income	**-**	-	**21.66**	15.96	**-**	-	**-**	-
x) Interest received	**-**	-	**2.70**	3.73	**-**	-	**-**	-
xi) Interest received on security deposit	**-**	-	**-**	-	**0.03**	0.03	**-**	-
xii) Miscellaneous expenses	**-**	-	**-**	-	**3.43**	4.04	**-**	-
xiii) Post employment benefit plan *	**-**	-	**-**	-	**-**	-	**72.87**	76.89
xiv) Royalty	**-**	-	**13.74**	9.94	**-**	-	**-**	-
xvi) Repayment of loan received from subsidiary	**-**	-	**12.85**	12.85	**-**	-	**-**	-
xvii) Investments in Equity Shares	**-**	-	**-**	12.85	**14.55**	-	**-**	-
xviii) Security Deposit given	**-**	-	**-**	-	**1.50**	-	**-**	-
Outstanding balances								
i) Receivables (trade and others)	**-**	-	**31.77**	33.77	**-**	-	**0.00**	0.00
ii) Payables (trade and others)	**74.64**	70.37	**256.57**	136.08	**-**	-	**0.00**	-
iii) Investment (net of impairment)	**-**	-	**598.35**	543.35	**21.54**	6.99	**-**	-
iv) Security deposit	**-**	-	**-**	-	**1.88**	0.38	**-**	-
v) Loan to Subsidiary			**25.71**	38.56				
Above includes the following material transactions:								
i) Purchase of goods								
Dabur Nepal Private Limited			**659.89**	658.70				
Dabur Lanka Private Limited			**5.63**	36.91				
Outstanding material related party balances:								
i) Purchase of goods								
Dabur Nepal Private Limited			**250.27**	112.73				
Dabur Lanka Private Limited			**5.80**	22.63				

* also include employee contribution

C Disclosure pursuant to regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Details of Loans and Advances outstanding from subsidiaries as at 31st March 2026:

Particulars	*Balance as at 31 March 2026*	*Maximum Balance during the year*
Badshah Masala Private Limited	**25.71**	38.56

55. DETAILS OF HEDGED AND UNHEDGED EXPOSURE IN FOREIGN CURRENCY DENOMINATED MONETARY ITEMS

Exposure in foreign currency - unhedged

Outstanding overseas exposure not being hedged against adverse currency fluctuation:

Particulars	*Period*	*Foreign currency*		*Local currency*	
Export receivables	**31 March 2026**	**EUR**	**0.00**	**INR**	**0.37**
	31 March 2025	EUR	0.01	INR	1.20
	31 March 2026	**USD**	**0.61**	**INR**	**58.23**
	31 March 2025	USD	0.63	INR	54.08
Overseas creditors	**31 March 2026**	**USD**	**0.13**	**INR**	**11.90**
	31 March 2025	USD	0.34	INR	28.99
	31 March 2026	**EUR**	**0.00**	**INR**	**0.01**
	31 March 2025	EUR	0.00	INR	0.11
	31 March 2026	**AED**	**0.00**	**INR**	**0.12**
	31 March 2025	AED	0.00	INR	0.11
	31 March 2026	**AUD**	**-**	**INR**	**-**
	31 March 2025	AUD	-	INR	-
	31 March 2026	**GBP**	**0.00**	**INR**	**0.32**
	31 March 2025	GBP	-	INR	-
Bank balances in exchange earners foreign currency (EEFC) account	**31 March 2026**	**USD**	**0.00**	**INR**	**0.39**
	31 March 2025	USD	0.05	INR	4.40

56. CAPITAL MANAGEMENT - POLICIES AND PROCEDURES

For the purpose of the Company's capital management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Company.

The Company' s capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

by pricing products and services commensurately with the level of risk.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total

capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

Particulars	31 March 2026	31 March 2025
Non-current borrowings (refer note 21)	**-**	-
Lease liabilities (refer note 22 and note 27)	**95.32**	93.92
Other financial liability (refer note 23 and 29)	**280.88**	248.15
Current borrowings (refer note 26)	**515.85**	35.38
Less: Cash and cash equivalents (refer note 14)	**(13.53)**	(24.16)
Net debt	**878.52**	**353.29**
Equity share capital (refer note 19)	**177.37**	177.23
Other equity (refer note 20)	**7,349.34**	7,246.06
Total capital	**7,526.71**	**7,423.29**
Capital and net debt	**8,405.23**	**7,776.58**
Gearing ratio	**10.45%**	**4.54%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

57. FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly investments, loans, trade receivables, cash and cash equivalents, other balances with banks and other receivables.

The Company's financial risk management is an integral part of how to plan and execute its business strategies.

The Company's activities expose it to market risk, interest rate risk and foreign currency risk. The Board of Directors ('Board') oversee the management of these financial risks through its Risk Management Committee. The risk management policy of the Company formulated by the Risk Management Committee and approved by the Board, states the Company's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance.

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

A) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a risk management committee engaged in, inter alia, evaluation and identification of risk factors with the object of governing/mitigating them according to Company's objectives and declared policies in specific context of impact thereof on various segments of financial instruments. The Board provides oversight and reviews the risk management policy on a quarterly basis.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, treasury performs comprehensive interest rate risk management. As the Company does not have any significant amount of debt, the exposure to interest rate risk from the perspective of Financial Liabilities is negligible. Further, treasury activities, focused on managing investments in debt instruments, are centralised and administered under a set of approved policies and procedures guided by the tenets of safety, liquidity and returns. This ensures that investments are made within acceptable risk parameters after due evaluation.

ii) Foreign currency risk

The Company operates internationally with transactions entered into several currencies. Consequently the Company is exposed to foreign exchange risk towards honouring of export / import commitments.

Management evaluates exchange rate exposure in this connection in terms of its established risk management policies which includes the use of derivatives like foreign exchange forward contracts to hedge risk of exposure in foreign currency.

The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

Particulars	*USD*	*EUR*	*AED*	*AUD*	*GBP*	*Total*
Foreign currency exposure as at 31 March 2026						
Export receivables	**58.23**	**0.37**	**-**	**-**	**1.27**	**59.87**
Overseas creditors	**11.90**	**0.01**	**0.12**	**-**	**0.32**	**12.35**
Bank balances in exchange earner foreign currency (EEFC) account	**0.39**	**-**	**-**	**-**	**-**	**0.39**
Foreign currency exposure as at 31 March 2025						
Export receivables	54.08	1.20	-	-	0.44	**55.72**
Overseas creditors	28.99	0.11	0.11	-	-	**29.21**
Bank balances in exchange earner foreign currency (EEFC) account	4.40	-	-	-	-	**4.40**

The above table represents total exposure of the Company towards foreign exchange denominated assets and liabilities. The details of unhedged exposures are given as part of note 56.

Foreign currency sensitivity

The below table demonstrates the sensitivity to a 1% increase or decrease in the foreign currencies against ₹, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 1% represents

management's assessment of reasonably possible change in foreign exchange rate. 1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

Change in foreign exchange rates	31 March 2026		31 March 2025	
	1% increase	1% decrease	1% increase	1% decrease
USD	**0.47**	**(0.47)**	0.29	(0.29)
EUR	**0.00**	**(0.00)**	0.01	(0.01)
AED	**(0.00)**	**0.00**	(0.00)	0.00
AUD	**-**	**-**	-	-
GBP	**0.01**	**(0.01)**	0.00	(0.00)
Increase/ (decrease) in profit or loss	**0.48**	**(0.48)**	**0.30**	**(0.30)**

iii) Price risk

The Company's exposure to price risk arises from investments held and classified as FVTPL or FVTOCI. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

Sensitivity analysis

Profit or loss and equity is sensitive to higher/lower prices of instruments on the Company's profit for the year:

Particulars	31 March 2026	31 March 2025
Price sensitivity		
Price increase by (5%) - FVTOCI	**118.24**	118.24
Price decrease by (5%) - FVTOCI	**(118.24)**	(118.24)
Price increase by (5%) - FVTPL	**174.83**	68.64
Price decrease by (5%) - FVTPL	**(174.83)**	(68.64)

B Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are also set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Company considers reasonable and supportive forward-looking information.

Financial assets are written-off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the Company. The Company provides for overdue outstanding for more than 90 days other than institutional customers which are evaluated on a

case to case basis. The Company's concentration of risk with respect to trade receivables is low, as its customer's base is widely spread across the length and breadth of the country.

Exposure to credit risks	31 March 2026	31 March 2025
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current investments	**3,257.90**	4,730.46
Other non-current financial assets	**19.12**	15.20
Current investments	**3,989.93**	1,628.36
Cash and cash equivalents	**13.53**	24.16
Bank balances other than cash and cash equivalents	**8.13**	108.86
Other current financial assets	**3.95**	3.09
During the year ended 31 March 2026, the Company has recognised exceptional impairment loss of ₹ Nil crores (31 March 2025 : ₹ Nil crores) on non-current investment in subsidiary under 12 month ECL model. No significant changes in estimation techniques or assumptions were made during the reporting period (refer note 7 & 12).		
Financial assets for which loss allowance is measured using Life- time Expected Credit Losses (LECL)		
Trade receivables	**472.74**	600.58
Summary of change in loss allowances measured using LECL		
Opening allowance	**30.12**	**27.27**
Provided during the year	**6.85**	2.88
Amounts written-off	**(14.49)**	(0.03)
Closing allowance	**22.48**	**30.12**

Concentration of financial assets

Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

Our historical experience of collecting receivables is that credit risk is low. The Company's exposure to credit risk for trade receivables is presented below:

A. Consumer care business	**385.12**	483.01
B. Food business	**77.81**	105.97
C. Other segments	**8.44**	9.95
D. Unallocated	**1.37**	1.65
Total	**472.74**	**600.58**

C Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for maintenance of liquidity (including quasi liquidity), continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Company's net liquidity position on the basis of expected cash flows vis-a-vis debt service fulfilment obligation.

Maturity profile of financial liabilities

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

31 March 2026	*Less than 1 year/ on demand*	*1 to 5 years*	*More than 5 years*	*Total*
Lease liabilities	**31.78**	**81.66**	**26.21**	**139.65**
Deposits payable	**0.35**	**6.03**	**-**	**6.38**
Non-current borrowings	**-**	**-**	**-**	**-**
Current borrowings	**515.85**	**-**	**-**	**515.85**
Trade payables	**2,625.42**	**-**	**-**	**2,625.42**
Other financial liabilities (excluding deposits payable)	**274.50**	**-**	**-**	**274.50**
31 March 2025				
Lease liabilities	29.92	75.31	36.71	**141.94**
Deposits payable	0.97	1.91	-	**2.88**
Non-current borrowings	-	249.42	-	**249.42**
Current borrowings	35.38	-	-	**35.38**
Trade payables	2,341.97	-	-	**2,341.97**
Other financial liabilities (excluding deposits payable)	245.27	-	-	**245.27**

58. CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

The fair values of the financial assets and financial liabilities are defined as the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the financial year 2023-24. The following methods and assumptions were used to estimate the fair values:

i) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

ii) The fair values of other investments measured at FVTOCI and FVTPL are determined based on observable market data other than quoted prices in active market.

iii) The carrying amount of financial assets and financial liabilities measured at amortised cost in these standalone financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Financial assets and financial liabilities are measured at fair value in these financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement elucidated in item 5B(e) of accounting policies.

A The carrying values and fair values of financial instruments by categories as at 31 March 2026 are as follows:

Particulars	Carrying value	Fair value*		
		Level 1	Level 2	Level 3
Financial assets at fair value through profit and loss ('FVTPL')				
Investments in mutual funds	3,496.55	3,496.55	-	-
	3,496.55	**3,496.55**	**-**	**-**
Financial assets at fair value through other comprehensive income ('FVTOCI')				
Investments in debt instruments	2,428.49	-	2,428.49	-
Investments in equity instruments	0.39	-	-	0.39
Total	**2,428.88**	**-**	**2,428.49**	**0.39**
Financial assets at amortised cost				
Non-current				
(i) Investments				
Loan to Subsidiary	12.86			
Investments in subsidiaries and joint venture	619.89			
Investment in Preference instruments	53.16			
Investments in Target Maturity Funds	300.03			
(ii) Other financial assets	19.12			
Sub-Total	**1,005.06**			
Current				
(i) Investments				
Investments in debt instruments	294.75			
(ii) Loan to Subsidiary	12.85			
(iii) Trade receivables	472.74			
(iv) Cash and cash equivalents	13.53			
(v) Bank balances other than (iv) above	8.13			
(vi) Other financial assets	3.95			
Sub-Total	**805.95**			
Total	**1,811.01**			
Financial liabilities at amortised cost				
Non-current				
(i) Borrowings	-			
(ii) Lease liabilities	72.32			
(iii) Other financial liabilities	6.03			
Sub-Total	**78.35**			
Current				
(i) Borrowings	515.85			
(ii) Lease liabilities	23.00			
(iii) Trade payables	2,625.42			
(iv) Other financial liabilities	274.85			
Sub-Total	**3,439.12**			
Total	**3,517.47**			

* During the year, there were no transfers between Level 1 and Level 2 fair value measurements.

B The carrying values and fair values of financial instruments by categories as at 31 March 2025 are as follows:

Particulars	Carrying value	Fair value*		
		Level 1	Level 2	Level 3
Financial assets at fair value through profit and loss ('FVTPL')				
Investments in mutual funds	1,372.78	1,372.78	-	-
	1,372.78	**1,372.78**	**-**	**-**
Financial assets at fair value through other comprehensive income ('FVTOCI')				
Investments in debt instruments	2,287.78	-	2,287.78	-
Investments in equity instruments	0.37	-	-	0.37
Total	**2,288.15**	**-**	**2,287.78**	**0.37**
Financial assets at amortised cost				
Non-current				
(i) Investments				
Loan to Subsidiary	25.71			
Investments in subsidiaries and joint venture	550.34			
Investments in Equity instruments	12.59			
Investments in Target Maturity Funds	525.74			
(ii) Other financial assets	15.20			
Sub-Total	**1,129.58**			
Current				
(i) Investments				
Investments in debt instruments	111.38			
(ii) Loan to Subsidiary	12.85			
(iii) Trade receivables	600.58			
(iv) Cash and cash equivalents	24.16			
(v) Bank balances other than (iv) above	108.86			
(vi) Other financial assets	3.09			
Sub-Total	**860.92**			
Total	**1,990.50**			
Financial liabilities at amortised cost				
Non-current				
(i) Borrowings	249.42			
(ii) Lease liabilities	72.41			
(iii) Other financial liabilities	1.91			
Sub-Total	**323.74**			
Current				
(i) Borrowings	35.38			
(ii) Lease liabilities	21.51			
(iii) Trade payables	2,341.97			
(iv) Other financial liabilities	246.24			
Sub-Total	**2,645.10**			
Total	**2,968.84**			

* During the year, there were no transfers between Level 1 and Level 2 fair value measurements.

C Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

(a) **Investment in mutual funds:** The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date.

(b) **Investment in debt instruments:** The fair value of investments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates.

59. DISCLOSURE RELATING TO EMPLOYEE BENEFITS PURSUANT TO IND AS 19 - EMPLOYEE BENEFITS

(A) Defined contribution plans

Amount of ₹ 2.73 crores (31 March 2025 : ₹ 3.01 crores) related to contribution to Employees' Superannuation Fund is recognised as an expense and included in employee benefits expense in the Standalone Statement of Profit and Loss.

(B) Defined benefit plans

Gratuity (funded)

"The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of 5 continuous years of service as per Payment of Gratuity Act, 1972. However, no vesting condition applies in case of death. The weighted average duration of defined benefit obligation is 3.58 years (31 March 2024 : 7.13 years). The Company makes contributions to ""Dabur Employee's Gratuity Trust"", which is funded defined benefit plan for qualifying employees."

Post separation benefit of directors

Post separation benefit of directors includes car, telephone, medical and housing facility for eligible directors.

Description of risk exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such, the Company is exposed to various risks as follows:

(a) **Salary increases -** Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

(b) **Investment risk -** If plan is funded then assets/liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

(c) **Discount rate -** Reduction in discount rate in subsequent valuations can increase the plan's liability.

(d) **Mortality and disability -** Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

(e) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

The following tables summarises the components of net benefit expense recognized in the Standalone Statement of Profit and Loss and the funded status and amounts recognized in the Standalone Balance Sheet:

Particulars		Gratuity		Post separation benefit of Directors	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
		Funded	Funded	Unfunded	Unfunded
I	**Change in present value of defined benefit obligation during the year**				
	Present value of obligation as at the beginning of the year	**85.84**	84.63	**63.39**	60.72
	Interest cost	**6.00**	6.11	**4.43**	4.38
	Service cost	**7.05**	7.11	**1.05**	0.99
	Benefits paid	**9.58**	(10.75)	**-1.15**	(1.07)
	Total actuarial (gain) / loss on obligation	**0.91**	(1.26)	**-0.13**	(1.63)
	Past Service Cost including curtailment Gains/Losses	**17.50**	-	**-**	
	Present value of obligation as at the end of the year	**126.88**	85.84	**67.59**	63.39
II	**Change in fair value of plan assets during the year**				
	Fair value of plan assets at the beginning of the year	**86.61**	73.53	**-**	-
	Opening Difference of Planned Assets	**5.70**	5.70	**-**	-
	Expected interest income	**6.05**	5.31	**-**	-
	Employer contribution	**7.00**	11.00	**-**	-
	Benefits paid	**-9.58**	(10.75)	**-**	-
	Actuarial gain / (loss)for the year on asset	**-4.42**	1.82	**-**	-
	Fair value of plan assets at the end of the year	**91.36**	86.61	**-**	-
III	**Net asset / (liability) recognised in the Standalone Balance Sheet**				
	Present value of obligation at the end	**126.88**	85.84	**67.59**	63.39
	Fair value of plan assets	**91.36**	86.61	**-**	-
	Net assets / (Unfunded liability) in Standalone Balance Sheet	**(35.52)**	0.77	**(67.59)**	(63.39)
IV	**Expense recognised in the Standalone Statement of Profit and Loss during the year**				
	Service cost	**7.05**	7.11	**1.05**	0.99
	Net interest cost	**(0.05)**	0.80	**4.43**	4.38
	Total expense recognised in the employee benefit expense	**7.00**	7.91	**5.48**	5.37

Particulars	Gratuity		Post separation benefit of Directors	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Funded	Funded	Unfunded	Unfunded
V Recognised in other comprehensive income for the year				
Net cumulative unrecognised actuarial (loss) / gain opening	**(5.00)**	(8.08)	**25.33**	23.70
Actuarial (gain) / loss for the year on projected benefit obligation (PBO)	**0.91**	(1.26)	**(0.13)**	(1.63)
Actuarial gain / (loss) for the year on asset	**(4.42)**	1.82	**-**	-
Unrecognised actuarial (loss) /gain at the end of the year	**(10.33)**	**(5.00)**	**25.46**	**25.33**
VI Maturity profile of defined benefit obligation				
Within the next 12 months (next annual reporting period)	**35.25**	29.02	**1.02**	0.82
Between 2 to 5 years	**45.82**	35.89	**53.11**	48.75
More than 5 years	**26.65**	20.93	**13.47**	13.83
VII Quantitative sensitivity analysis for significant assumptions is as below				
a) Impact of change in discount rate				
Present value of obligation at the end of the year	**126.88**	85.84	**67.59**	63.39
Impact due to increase of 0.50%	**-1.63**	(1.32)	**-0.31**	(0.26)
Impact due to decrease of 0.50%	**1.70**	1.38	**0.33**	0.26
b) Impact of change in salary increase				
Present value of obligation at the end of the year	**17.50**	85.84	**67.59**	63.39
Impact due to increase of 0.50%	**1.68**	1.36	**0.33**	0.27
Impact due to decrease of 0.50%	**-1.63**	(1.32)	**-0.31**	(0.27)
Sensitivities due to mortality and withdrawals are not material, hence the impact of change not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lumpsum benefit on retirement.				
VIII The major categories of plan assets (as a percentage of total plan assets)				
Funds managed by insurer	**100%**	100%	**N.A**	N.A
IX Actuarial assumptions				
i) Discount rate	**7.70% PA**	6.99% PA	**7.70% PA**	6.99% PA
ii) Future salary increase	**8.00% PA**	8.00% PA	**10.00% PA**	10.00% PA
iii) Retirement age (years)	**58**	58	**60/71**	60/70
iv) Mortality rates inclusive of provision for disability	**100% of IALM (2012-14)**	100% of IALM (2012-14)	**100% of IALM (2012-14)**	100% of IALM (2012-14)

Particulars	Gratuity		Post separation benefit of Directors	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Funded	Funded	Unfunded	Unfunded
v) Age	**Withdrawal rate (%)**	Withdrawal rate (%)	**Withdrawal rate (%)**	Withdrawal rate (%)
Upto 30 years	**41**	41	**Nil**	Nil
From 31 to 44 years	**27**	27	**Nil**	Nil
Above 44 years	**13**	13	**Nil**	Nil
vi) Expected contribution to the plan for the next annual reporting period				
Service cost	**8.71**	6.87	**1.05**	1.04
Net interest cost	**1.70**	(0.05)	**4.43**	4.43
Net periodic benefit cost	**10.41**	**6.82**	**5.48**	**5.47**

Notes:

(i) The actuarial valuation of plan assets and the present valuation of defined benefit obligation were computed at year end. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(ii) Discount rate is based on the prevailing market yields of Indian Government Securities as at the balance sheet date for the estimated term of the obligations.

(iii) The salary escalation rate is computed after considering the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.

(C) Provident fund

The Company makes contribution towards provident fund which is administered by Dabur India Limited E.P.F Trust ("Trust").

Contribution made by the Company to the trust set-up by the Company during the year is ₹ 21.20 crores (31 March 2025 : ₹ 20.11 crores).

Particulars	31 March 2026	31 March 2025
Plan assets at year end, at fair value	**506.76**	472.15
Present value of defined obligation at year end	**506.76**	472.15
Liability recognised as on the reporting date	**-**	-
Assumptions used in determining the present value of obligation:		
I Economic assumptions (actuarial)		
i) Discount rate	**7.70%**	6.99%
ii) Expected statutory interest rate on the ledger balance	**8.25%**	8.25%
iii) Expected short fall in interest earnings on the fund	**0.05%**	0.05%
II Demographic assumptions (actuarial)		
i) Mortality	**IALM (2012-14)**	IALM (2012-14)
ii) Disability	**None**	None
iii) Withdrawal Rate (Age related)		
Up to 30 Years	**41%**	41%
Between 31 - 44 Years	**27%**	27%
Above 44 Years	**13%**	13%
iv) Normal retirement age	**58**	58

60. DISCLOSURES REQUIRED PURSUANT TO IND AS 102 - SHARE BASED PAYMENT

Under Employee Stock Option Scheme (ESOP) of the Company, share options of the Company are granted to the senior executives subject to achievement of targets as defined in ongoing vision of the Company. Vesting period ranges from 1 to 5 years. Each option carries the right to the holder to apply for one equity share of the Company at par. There has been no variation in the terms of options during the year. The share options are valued at the fair value of the options as on the date of grant using Black Scholes pricing model. There is no cash settlement alternative.

A The following table illustrates the number and weighted average exercise prices of, and movements in, share options during the year:

Particulars	*Weighted Average Price (₹)*	*Number of options*
Outstanding as at 01 April 2024	**1.00**	**38,85,646**
Options granted during the year	1.00	53,770
Options forfeited/lapsed/expired during the year	1.00	2,20,568
Options exercised during the year*	1.00	2,79,090
Options outstanding as at 31 March 2025 #	**1.00**	**34,39,758**
Exercisable at the end of the year	1.00	34,39,758
Outstanding as at 01 April 2025	**1.00**	**34,39,758**
Options granted during the year	1.00	33,17,935
Options forfeited/lapsed/expired during the year	1.00	20,96,938
Options exercised during the year*	1.00	13,71,920
Options outstanding as at 31 March 2026 #	**1.00**	**32,88,835**
Exercisable at the end of the year	1.00	32,88,835

* 13,71,920 (31 March 2025 : 2,79,090) share options were exercised on a regular basis throughout the year. The weighted average share price during the year was ₹ 1.00 (31 March 2025 : ₹ 1.00).

The options outstanding as at 31 March 2026 are with the exercise price of ₹ 1.00 (31 March 2025 : ₹ 1.00). The weighted average of the remaining contractual life is 2.13 years (31 March 2025 : 2.17 years).

B Fair value of the options has been calculated using Black Scholes Pricing Model. The following inputs were used to determine the fair value for options granted during the year ended 31 March 2026.

		Vest 1	*Vest 2*
i)	**Date of grant: 02 May 2025**	**15 May 2026**	**15 May 2027**
	Market price (₹)	487.75	487.75
	Expected life (in years)	2.54	3.54
	Volatility (%)	20.75%	21.42%
	Risk free rate (%)	5.91%	5.95%
	Exercise price (₹)	1.00	1.00
	Dividend yield (%)	1.13%	1.13%
	Fair value per vest (₹)	473.13	467.87
	Vest (%)	8.33	8.33
	Weighted average fair value of option (₹)	463.96	463.96

		Vest 1	Vest 2
ii)	**Date of grant: 29 July 2025**	**29 July 2026**	**15 May 2027**
	Market price (₹)	522.00	522.00
	Expected life (in years)	2.50	3.30
	Volatility (%)	20.65%	20.96%
	Risk free rate (%)	5.72%	5.85%
	Exercise price (₹)	1.00	1.00
	Dividend yield (%)	1.53%	1.53%
	Fair value per vest (₹)	501.50	495.46
	Vest (%)	8.33%	8.33%
	Weighted average fair value of option (₹)	489.71	489.71
iii)	**Date of grant: 28 October 2025**	**28 October 2026**	**15 May 2027**
	Market price (₹)	507.05	507.05
	Expected life (in years)	2.50	3.05
	Volatility (%)	20.88%	20.58%
	Risk free rate (%)	5.83%	5.91%
	Exercise price (₹)	1.00	1.00
	Dividend yield (%)	1.58%	1.58%
	Fair value per vest (₹)	486.56	482.42
	Vest (%)	8.33	8.33
	Weighted average fair value of option (₹)	476.49	476.49

C Fair value of the options has been calculated using Black Scholes Pricing Model. The following inputs were used to determine the fair value for options granted during the year ended 31 March 2025.

	Particulars	Vest 1	Vest 2
i)	**Date of grant: 02 May 2024**	**15 May 2025**	**15 May 2026**
	Market price (₹)	507.75	507.75
	Expected life (in years)	2.54	3.54
	Volatility (%)	20.59	20.02
	Risk free rate (%)	7.03	7.06
	Exercise price (₹)	1.00	1.00
	Dividend yield (%)	1.07	1.07
	Fair value per vest (₹)	493.27	488.06
	Vest (%)	12.37	87.63
	Weighted average fair value of option (₹)	488.70	488.70
ii)	**Date of grant: 01 August 2024**	**01 August 2025**	**15 May 2026**
	Market price (₹)	635.70	635.70
	Expected life (in years)	1.00	1.79
	Volatility (%)	20.30	19.98
	Risk free rate (%)	6.67	6.70
	Exercise price (₹)	1.00	1.00
	Dividend yield (%)	0.87	0.87
	Fair value per vest (₹)	629.29	625.06
	Vest (%)	11.58	88.42
	Weighted average fair value of option (₹)	625.55	625.55

Particulars	Vest 1	Vest 2
iii) Date of grant: 28 October 2024	**28 October 2025**	**15 May 2026**
Market price (₹)	538.70	538.70
Expected life (in years)	2.50	3.05
Volatility (%)	26.04	21.49
Risk free rate (%)	6.57	6.60
Exercise price (₹)	1.00	1.00
Dividend yield (%)	1.02	1.02
Fair value per vest (₹)	524.27	521.38
Vest (%)	8.71	91.29
Weighted average fair value of option (₹)	521.64	521.64
iv) Date of grant: 30 January 2025	**30 January 2026**	**15 May 2026**
Market price (₹)	518.10	518.10
Expected life (in years)	2.50	2.79
Volatility (%)	20.42	20.95
Risk free rate (%)	6.50	6.51
Exercise price (₹)	1.00	1.00
Dividend yield (%)	1.06	1.06
Fair value per vest (₹)	503.67	502.15
Vest (%)	4.37	95.63
Weighted average fair value of option (₹)	502.22	502.22

The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Company's stock on NSE over these years.

61. FINANCIAL RATIOS

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Change
			Ratio	Ratio	
Current ratio (in times)*	Current assets	Current liabilities	**1.56**	1.28	21.82%
Debt-equity ratio (in times)	Non-current borrowings + Non-current lease liabilities + Current borrowings + Current lease liabilities	Total equity	**0.08**	0.05	59.16%
Debt service coverage ratio (in times)	[Profit before tax, finance costs, depreciation and amortisation expense]	{Finance costs + Principal repayment for Non-current borrowings and Non-current lease liabilities (including current maturities of non-current borrowings and non-current lease liabilities)}	**19.64**	17.14	14.57%
Return on equity ratio (in %)	Profit after tax	Average of total equity	**19.95%**	19.57%	1.92%

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Change
			Ratio	Ratio	
Inventory turnover ratio (in times)	Sale of products	Average inventorty of finished goods and stock in trade	**15.15**	16.37	7.42%
Trade receivables turnover ratio (in times) #	Sale of products	Average trade receivables	**17.23**	13.52	27.43%
Trade payables turnover ratio (in times)	Purchases of raw materials, packing material and stock in trade+ advertisement and publicity expenses + other expenses	Average trade payables	**2.76**	3.06	9.68%
Net capital turnover ratio (in times)^	Revenue from operations	"Working capital [Current assets - Current liabilities"	**4.21**	10.46	59.72%
Net profit ratio (in %)	Profit after tax	Revenue from operations	**15.89%**	15.47%	2.72%
Return on capital employed (in %)	Earnings before finance cost and tax expense	"Capital employed [Tangible net worth (Total equity - other intangible assets) + Total borrowings +Total lease liabilities +Deferred tax liability]"	**24.07%**	24.20%	0.51%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	**6.13%**	9.94%	38.35%

* Increase in Current Assets ratio is due to increase in current assets base at the end of the year.
# Increase in Trade Receivables Turnover Ratio is due to improvement in debt collection peiord in the current year.
^ Decrease in Net Capital Turnover ratio is due to the increase in the Current Assets base.

62. OTHER STATUTORY INFORMATION:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges pending satisfaction with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or,

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or,

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961,

(vii) The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or any other lender or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(viii) The Company does not have any transactions with companies struck off, other than disclosed (refer note 28.3).

63. As per Rule 3(1) of Companies (Accounts) Rules, 2014 (as amended), the Company has used accounting software for maintaining its books of account which, along with change log management, has a feature of recording audit trail (edit log) facility in terms of laid down requirements, and the same has operated throughout the financial year 2024-25 for all relevant transactions recorded in the software.

64. SESA CARE Private Limited a domestic company is poised for merger with the company at enterprise value in the range of Rs. 315 crore to Rs. 350 crore (including debt of Rs. 296 crore) subject to approval of the scheme of the merger on Hon'ble Court.

The company owns 51% of the paid up cumulative redeemable preference shares (comprising 1,25,90,070 number) of Rs. 10/- each at per of said company from existing shareholders. Considering ensuing merger of the company, said investments are held at cost in the books of the company.

65. Pursuing the new Labour Code enacted in November 2025, liability on account of gratuity and leave salary pertaining to Past Service Cost has been increased by Rs. 23.13 Cr.

The said amount net of deferred tax applicable thereon has been accounted for as an exceptional item.

66. In the opinion of the Board of Directors, current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known / expected liabilities have been made.

67. The figures of the previous year have been re-classified according to current year classification wherever required.

As per our report of even date attached.

For **G Basu & Co**
Chartered Accountants
Firm Registration No: 301174E

For and on behalf of the Board of Directors

Subroto Lahiri
Partner
Membership No.:051717

Mohit Burman
Chairman
DIN: 00021963

Mohit Malhotra
Whole Time Director
DIN: 08346826

P.D. Narang
Whole Time Director
DIN: 00021581

Saket Gupta
Company Secretary
M. No.: ACS 20687

Ankush Jain
Chief Financial Officer

Place : New Delhi
Date : 07 May 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Dabur India Limited
Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying consolidated financial statements of Dabur India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture, as listed in "Annexure 1", which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, notes to the consolidated financial statements and material accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, and its joint ventures, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	*How our audit addressed the key audit matter*
A. Revenue recognition Refer note 34 to the consolidated financial statements.	**Our key procedures included, but were not limited to, the following:** a) Assessed the appropriateness of the Group's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standards;

Key audit matter	How our audit addressed the key audit matter
Revenue of the Group consists primarily of sale of products and is recognized when control of products being sold is transferred to customer and there is no unfulfilled obligation. Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates and trade discounts. The estimation of discounts, incentives and rebates recognized, related to sales made during the year, is material and considered to be complex and subject to judgments. The complexity mainly relates to various discounts, incentives and scheme offers, diverse range of market presence and complex contractual agreements/ commercial terms across those markets. Therefore, there is a risk of revenue being misstated as a result of inaccurate estimates of discounts and rebates. The Group also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue by influencing the computation of rebates and discounts. Considering the materiality of amounts involved, significant judgements related to estimation of rebates and discounts, the same has been considered as a key audit matter.	b) Tested the design and operating effectiveness of the general IT control environment and the manual controls for recognition of revenue, calculation of discounts and rebates; c) Performed test of details: i. Tested, on a sample basis, sales transactions to the underlying supporting documentation which includes goods dispatch notes and shipping documents; ii. Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods and rebates to assess the Group's revenue recognition policies with reference to the requirements of the applicable accounting standards; iii. Assessed the Group's process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes; iv. Tested, on a sample basis, discounts and rebates recorded during the year to the relevant approvals and supporting documentation which includes assessing the terms and conditions defined in the prevalent schemes and customer contracts; v. Obtained supporting documentation for a sample of credit notes issued after the year end to determine whether the transaction was recognized in the correct accounting period; and d) Compared the discount, incentives and rebates of the current year with the prior year for variance/ trend analysis and where relevant, conducted further inquiries and testing to corroborate the variances by considering both internal and external benchmarks, overlaying our understanding of industry practices and recent changes in economic environment; and e) Assessed the appropriateness of the Group's description of the accounting policy, disclosures related to discounts, incentives and rebates and whether these are adequately presented in the consolidated financial statements.
B. **Litigations and claims - provisions and contingent liabilities** Refer note 47A and 48 to the consolidated financial statements. The Group is involved in direct, indirect tax and other litigations ('litigations') that are pending with different statutory authorities.	**Our key procedures included, but not limited to, the following:** a) Assessed the appropriateness of the Group's accounting policies relating to provisions and contingent liability by comparing with the applicable accounting standards; b) Assessed the Group's process and the underlying controls for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations;

Key audit matter	How our audit addressed the key audit matter
The level of management judgement associated with determining the need for, and the quantum of, provisions for any liabilities arising from these litigations is considered to be high. This judgement is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions. This matter is considered as a key audit matter, in view of the uncertainty regarding the outcome of these litigations, the significance of the amounts involved and the subjectivity involved in management's judgement as to whether the amount should be recognized as a provision or only disclosed as contingent liability in the consolidated financial statements.	c) Assessed the Group's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the consolidated financial statements. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts; d) Performed substantive procedures on the underlying calculations supporting the provisions recorded; e) Assessed the management's conclusions through understanding relevant judicial precedents in similar cases and the applicable rules and regulations; f) Obtained legal opinions from the Group's external legal counsel, where appropriate; g) Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the Group, where relevant, to validate management's conclusions; and h) Assessed the appropriateness of the Group's description of the accounting policy, disclosures related to litigations and whether these are adequately presented in the consolidated financial statements.
C. **Recoverability of goodwill pertaining to step down subsidiaries companies** Refer note 7D to the consolidated financial statements. The consolidated financial statements of the Group as at 31 March 2026 carries goodwill amounting to ₹ 405.11 crores. This goodwill was recorded on the acquisition of step down subsidiaries in earlier years. Goodwill is tested for impairment annually at the cash generating unit level, whereby the carrying amount of the cash generating unit (including goodwill) is compared with the recoverable amount of the cash generating unit.	**Our key procedures included, but not limited to, the following:** a) Assessed the appropriateness of the Group's accounting policies, including those relating to recognition, measurement and impairment of goodwill by comparing with the applicable accounting standards; b) Assessed the appropriateness of the significant assumptions as well as the Group's valuation model with the support of our valuation specialists. This included a discussion of the expected development of the business and results as well as of the underlying assumptions used with those responsible for the planning process. The Group has engaged external experts to carry out impairment analysis. We also assessed the relevant skill set/experience of the management expert in respect of carrying out the valuation; c) Compared the discount rate used (in particular the underlying parameters such as risk free rate, market risk premium and the beta factor) with the publicly available information and also checked mathematical accuracy of the valuation model;

Key audit matter	How our audit addressed the key audit matter
The recoverable amount is determined on the basis of the value in use which is the present value of future cash flows of the cash generating unit. The present value is determined using discounted cash flow model. The Group's approved annual plans forms the starting point which is then updated with assumptions of long term growth rates. This also takes into account expectations about future market developments and other macroeconomic factors in the current year on such assumptions. The discounting is based on weighted average cost of capital of the cash generating unit. The result of this evaluation is highly dependent on management estimates, which among others include, the expected business and earnings forecasts for future years, the assumed long-term growth rates and the discount rate used and is therefore subject to considerable judgement.	d) Evaluated the appropriateness of the weighted average cost of capital considered in the valuation; e) Evaluated reasonability of projections for the purpose of arriving at future cash flows. f) Assessed the robustness of financial projections prepared by management by comparing projections for previous financial years with actual results realized and considering recent changes in global economic environment and analysed significant deviations, if any; g) Performed a sensitivity analysis for reasonably possible changes in the sales growth, discount rate applied and the long-term growth rate; and h) Assessed the appropriateness of the Group's description of the accounting policy and disclosures related to goodwill and impairment testing and whether these are adequately presented in the consolidated financial statements.
D) Appropriate accounting of financial instruments: Financial instruments warranting in-depth scrutiny include investment in equity instruments, debt instruments, tenancy deposit etc. Investments in equity instrument are predominantly related to group companies. Debt instruments are predominantly carried at market price. Target Maturity Funds are proposed to be held till maturity. Tenancy deposit predominantly relates to premises occupied by the company under long arrangement.	**Key audit procedure included** a) Verification of equity instruments which are held at cost as laid down under Ind AS for investment in group companies. b) Listed debt instruments are valued at market price. Target Maturity Funds since proposed to be held till maturity are carried at amortized cost routed through statement of profit and loss. Quantum of amortization being verified with reference to year of maturity. c) Tenancy deposit since relates to premises taken under lease arrangement were verified in application of Ind AS-116 with the differences between gross deposit and discounted value of same treated as ROU which is amortized during lease period under straight line method.
E) Accounting of components under Hyper Inflationary Syndrome: Countries where inflationary rise in price index over a period of three years exceeds 100% or one term rise exceeds 50% are deemed to have been passing through hyper inflationary economic phase. The subsidiary in Iran has entered into hyper inflationary environment during the year. However, the subsidiary in Turkey has exited from hyper-inflationary environment due to relative stabilization in their local currency with no further impact on inflationary reserve relevant to Turkey.	Non-monetary asset in such components are carried at realizable value at year end with consequent differences in its trial balance reflected as inflationary reserve. Verified the closing non-monetary assets with reference to actual realizable value as established for accuracy of the figure of inflationary reserve.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility and Sustainability Report and the Directors' Report, but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard except for affirmation in director's report of absence of any adverse remark in auditor's report.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern;

    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

    - Obtain sufficient appropriate audit evidence regarding the financial information / financial statements of the entities or business activities within the Group and its joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors.

12. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 1.80 crores for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of a joint venture, whose financial information has not been audited by us. This financial information is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid joint ventures, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

17. As required by section 143(3) of the Act, based on our audit and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary Company and taken on record by the Board of Directors of the Holding Company and its subsidiary Company respectively, covered under the Act, none of the directors of the Group companies and its joint venture company, are disqualified as on 31 March 2026 from

being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and

g. With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture as detailed in Note 47A to the consolidated financial statements;

ii. The Holding Company, its subsidiary companies and joint venture company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026 and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary companies and joint venture company covered under the Act, during the year ended 31 March 2026;

iv. (a) The respective managements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies or its joint venture company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies or its joint venture company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

iv. (b) The respective managements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company or its subsidiary companies or its joint venture company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies or its joint venture company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iv. (c) Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Holding Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act, as applicable. Further, the interim dividend declared and paid by the Holding Company during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act. Further, as stated in note 46 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act, as applicable. Further, the subsidiary companies and joint venture company have not declared or paid any dividend during the year ended 31 March 2026.

vi. Based on our examination which included test checks, the Company and its two subsidiaries incorporated in India have used accounting softwares for maintaining its books of account which, along with change log management, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with which has been preserved as per statutory requirement for record retention.

18. As required by section 197(16) of the Act, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies. Further, following is the company included in the consolidated financial statements for the year ended 31 March 2026 and covered under that Act that are audited by other auditor for which the report under section 143(11) of the Act of such company has not yet been issued by the respective other auditor, as per information and explanation given to us by the management in this respect:

S No	Name	CIN	Subsidiary/ Associate/ Joint Venture
1.	Forum I Aviation Private Limited	U62200DL2004PTC131655	Joint Venture

For **G Basu & Co**
Chartered Accountants
Firm Registration No: 301174E

Subroto Lahiri
Partner
Membership No.: 051717
UDIN: 26051717LPNFES5158

Place : New Delhi
Date : 07 May 2026

Annexure 1

List of entities included in the Consolidated Financial Statements

Subsidiaries:

H & B Stores Limited, Badshah Masala Private Limited, Dermovia Skin Essentials INC, Dabur International Limited, Dabur International FZE, Naturelle LLC, Dabur Egypt Limited, African Consumer Care Limited, Dabur Nepal Private Limited, Asian Consumer Care Pakistan Private Limited, Dabur Bangladesh Private Limited, Hobi Kozmetik, RA Pazarlama, Dabur Lanka Private Limited, Namaste Laboratories LLC, Urban Laboratories International LLC, Hair Rejuvenation & Revitalization Nigeria Limited, Healing Hair Laboratories International LLC, Dabur (UK) Limited, Dabur Consumer Care Private Limited, Dabur Tunisia, Dabur Pakistan Private Limited, Dabur Pars, Dabur South Africa (PTY) Limited, D and A Cosmetics Proprietary Limited, Atlanta Body and Health Products Proprietary Limited, Excel Investments FZC and Dabur UK trading Ltd.

Joint venture:

Forum I Aviation Private Limited.

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	31 March 2026	31 March 2025
ASSETS			
Non-current assets			
a) Property, plant and equipment	7A	**2,839.92**	2,799.88
b) Capital work-in-progress	7B	**137.48**	166.41
c) Investment property	7C	**42.51**	43.50
d) Goodwill	7D	**405.11**	405.09
e) Other intangible assets	7E	**650.07**	741.22
f) Intangible assets under development	7F	**1.31**	2.58
g) Investments in joint venture	8A	**20.63**	7.88
h) Financial assets			
(i) Other investments	8B	**4,331.16**	5,372.43
(ii) Others	9	**26.00**	21.39
i) Deferred tax assets (net)	26	**-**	2.53
j) Non-current tax assets (net)	10	**0.84**	0.61
k) Other non-current assets	11	**138.92**	136.30
Total non-current assets		**8,593.95**	**9,699.82**
Current assets			
a) Inventories	12	**2,321.63**	2,300.11
b) Financial assets			
(i) Investments	13	**4,595.47**	2,087.55
(ii) Trade receivables	14	**715.41**	888.50
(iii) Cash and cash equivalents	15	**199.37**	184.27
(iv) Bank balances other than (iii) above	16	**362.70**	393.74
(v) Others	17	**42.27**	44.02
c) Current tax assets (net)	18	**5.25**	2.56
d) Other current assets	19	**643.86**	631.71
Total current assets		**8,885.96**	**6,532.46**
Total assets		**17,479.91**	**16,232.28**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	20	**177.37**	177.23
b) Other equity	21	**11,242.15**	10,623.46
Equity attributable to shareholders of the Holding Company		**11,419.52**	**10,800.69**
c) Non-controlling interest	54	**383.23**	409.57
Total equity		**11,802.75**	**11,210.26**
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	22	**15.96**	304.03
(ii) Lease liabilities	23	**181.18**	181.92
(iii) Other financial liabilities	24	**6.03**	1.91
b) Provisions	25	**78.73**	71.45
c) Deferred tax liabilities (net)	26	**156.18**	144.27
Total non-current liabilities		**438.08**	**703.58**
Current liabilities			
a) Financial liabilities			
(i) Borrowings	27	**1,046.72**	426.09
(ii) Lease liabilities	28	**43.46**	38.33
(iii) Trade payables			
Due to micro and small enterprises	29	**210.54**	132.49
Due to others	29	**2,743.80**	2,692.85
(iv) Other financial liabilities	30	**396.88**	367.10
b) Other current liabilities	31	**79.15**	134.15
c) Provisions	32	**310.20**	260.53
d) Current tax liabilities (net)	33	**408.33**	266.90
Total current liabilities		**5,239.08**	**4,318.44**
Total liabilities		**5,677.16**	**5,022.02**
Total equity and liabilities		**17,479.91**	**16,232.28**
Material and other accounting policies	6		

The accompanying notes are an integral part of these Consolidated Financial Statements

This is the Consolidated Balance Sheet referred to in our report of even date.

For **G Basu & Co**
Chartered Accountants
Firm Registration No: 301174E

Subroto Lahiri
Partner
Membership No.:051717

Place : New Delhi
Date : 07 May 2026

For and on behalf of the Board of Directors

Mohit Burman
Chairman
DIN: 00021963

Mohit Malhotra
Whole Time Director
DIN: 08346826

P.D. Narang
Whole Time Director
DIN: 00021581

Saket Gupta
Company Secretary
M. No.: ACS 20687

Ankush Jain
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	31 March 2026	31 March 2025
Income			
Revenue from operations	34	**13,192.57**	12,563.09
Other income	35	**599.77**	550.10
Total income		**13,792.34**	**13,113.19**
Expenses			
Cost of materials consumed	36	**5,602.74**	5,263.68
Purchases of stock-in-trade		**1,303.31**	1,328.28
Changes in inventories of finished goods, stock-in-trade and work-in-progress	37	**(82.28)**	(57.10)
Employee benefits expense	38	**1,375.64**	1,291.23
Finance costs	39	**145.40**	163.50
Depreciation and amortization expense	40	**468.93**	445.60
Other expenses			
Advertisement and publicity		**888.06**	864.64
Others	41	**1,653.26**	1,556.02
Total expenses		**11,355.06**	**10,855.85**
Profit before share of loss from joint venture, exceptional items and tax		**2,437.28**	**2,257.34**
Share of loss of joint venture	55	**(1.80)**	0.55
Profit before exceptional items and tax		**2,435.48**	**2,257.89**
Exceptional items		**(15.05)**	-
Profit before tax		**2,420.43**	**2,257.89**
Tax expense	43		
Current tax		**537.31**	499.06
Deferred tax		**14.43**	18.41
Total tax expense		**551.74**	**517.47**
Net profit for the year		**1,868.69**	**1,740.42**
Other comprehensive income	44		
A (i) Items that will not be reclassified to profit or loss		**(4.55)**	4.75
(ii) Income tax relating to items that will not be reclassified to profit or loss		**1.85**	(1.65)
B (i) Items that will be reclassified to profit or loss		**122.99**	105.09
(ii) Income tax relating to items that will be reclassified to profit or loss		**(1.77)**	(19.10)
Total other comprehensive income		**118.52**	**89.09**
Total comprehensive income for the year		**1,987.21**	**1,829.51**
Net profit attributable to:			
Owners of the Holding Company		**1,895.03**	1,767.63
Non-controlling interest		**(26.34)**	(27.21)
Other comprehensive income attributable to:			
Owners of the Holding Company		**118.52**	89.09
Non-controlling interest		**-**	-
Total comprehensive income attributable to:			
Owners of the Holding Company		**2,013.55**	1,856.72
Non-controlling interest		**(26.34)**	(27.21)
Earnings per equity share	45		
Basic ₹		**10.69**	9.97
Diluted ₹		**10.66**	9.95
Material and other accounting policies	6		

The accompanying notes are an integral part of these Consolidated Financial Statements

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **G Basu & Co**
Chartered Accountants
Firm Registration No: 301174E

Subroto Lahiri
Partner
Membership No.:051717

Place : New Delhi
Date : 07 May 2026

For and on behalf of the Board of Directors

Mohit Burman
Chairman
DIN: 00021963

Mohit Malhotra
Whole Time Director
DIN: 08346826

P.D. Narang
Whole Time Director
DIN: 00021581

Saket Gupta
Company Secretary
M. No.: ACS 20687

Ankush Jain
Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**2,420.43**	2,257.89
Adjustments for:		
Depreciation and amortisation expense	**468.93**	445.60
Loss/(gain) on disposal of property, plant and equipment (net)	**(10.55)**	(6.67)
Share based payment expense	**28.65**	13.50
Provision for disputed liability	**15.50**	10.50
Expected credit loss/impairment of financial and non-financial assets	**6.85**	3.81
Provisions for employee benefits	**7.28**	3.14
Finance costs	**145.40**	163.51
Unrealised foreign exchange loss/(gain) (net)	**(6.17)**	2.69
Interest income	**(366.22)**	(408.16)
Share of loss of joint venture	**1.80**	(0.55)
(Gain)/loss on fair valuation of financial instruments (net)	**(128.70)**	(28.15)
Net gain on sale of financial assets measured at FVTPL	**(45.33)**	(77.95)
Net gain on sale of financial assets measured at FVTOCI	**(7.37)**	-
Net gain on sale of financial assets measured at amortised cost	**(4.20)**	-
Effect of exchange rates on translation of operating cashflows	**106.41**	**23.10**
Exceptional items	**15.05**	-
Operating profit before working capital changes and other adjustments	**2,647.76**	**2,402.26**
Working capital changes and other adjustments:		
Inventories	**(21.51)**	**(353.14)**
Trade receivables	**176.68**	**12.22**
Current and non-current financial assets	**(7.49)**	**1.46**
Other current and non-current assets	**(9.35)**	(208.86)
Trade payables	**127.87**	407.18
Other current and non-current financial liabilities	**68.77**	97.74
Other current liabilities and provisions	**(5.32)**	32.43
Cash flows from operating activities post working capital changes	2,977.41	**2,391.29**
Direct taxes paid (net of refund)	**(398.79)**	**(404.54)**
Net cash flow from operating activities (A)	**2,578.62**	**1,986.75**
B CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment, capital work-in-progress, and intangible assets	**(420.14)**	(569.54)
Proceeds from disposal of property, plant and equipment	**21.23**	30.43
Purchases of investments / bank deposits	**(7,438.20)**	(6,188.40)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	*31 March 2026*	*31 March 2025*
Proceeds from sale/redemption of investments / bank deposits	**6,253.11**	5,879.12
Interest received	**298.78**	399.28
Net cash used in investing activities (B)	**(1,285.22)**	**(449.11)**
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	**0.14**	0.03
Repayments of non-current borrowing (including current maturities)	**(38.65)**	(261.86)
Proceeds of non-current borrowing	**-**	29.92
Repayment of current borrowings	**(539.70)**	(593.15)
Proceeds from current borrowings	**956.94**	608.26
Principal payment of lease liabilities	**(39.19)**	(33.91)
Interest payment of lease liabilities	**(15.85)**	(15.08)
Dividend paid	**(1,418.96)**	(974.78)
Finance costs paid	**(140.46)**	(164.77)
Net cash used in financing activities (C)	**(1,235.73)**	**(1,405.34)**
Increase/ (decrease) in cash and cash equivalents (A+B+C)	**57.67**	132.30
Cash and cash equivalents at the beginning of the year	**111.97**	(21.18)
Impact of changes in exchange rates	**6.04**	0.85
Cash and cash equivalents at the end of the year	**175.68**	**111.97**
Note:		
Cash and cash equivalent (as per note 15 to the financial statements)	**199.37**	**184.27**
Balances with banks in cash credit accounts (refer note 27)	**(23.69)**	(71.92)
Balances with banks in over draft accounts (refer note 27)	**-**	(0.38)
Cash and cash equivalent as per Consolidated Statement of Cash Flows	**175.68**	**111.97**

Note: The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'.

The accompanying notes are an integral part of these Consolidated Financial Statements

This is the Consolidated Cash Flow Statement referred to in our report of even date.

For **G Basu & Co**
Chartered Accountants
Firm Registration No: 301174E

Subroto Lahiri
Partner
Membership No.:051717

Place : New Delhi
Date : 07 May 2026

For and on behalf of the Board of Directors

Mohit Burman
Chairman
DIN: 00021963

Mohit Malhotra
Whole Time Director
DIN: 08346826

P.D. Narang
Whole Time Director
DIN: 00021581

Saket Gupta
Company Secretary
M. No.: ACS 20687

Ankush Jain
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

A. Equity share capital *

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Number of shares	Amount
Balance as at 01 April 2024	**1,77,20,39,162**	**177.20**
Issued during the year	2,79,090	0.03
Balance as at 31 March 2025	**1,77,23,18,252**	**177.23**
Balance as at 01 April 2025	**1,77,23,18,252**	**177.23**
Issued during the year	13,71,920	0.14
Balance as at 31 March 2026	**1,77,36,90,172**	**177.37**

* refer note 20

B. Other equity **

Particulars	Attributable to owners of the Holding Company											Total attributable to owners of the Holding Company	Attributable to non-controlling interest	Total
	Reserves and surplus									Other comprehensive income (OCI)				
	Capital reserve	Securities premium	Statutory reserve	Special fund	Employee housing reserve	Share option outstanding account	General reserve	Inflationary Reserve	Retained earnings	Foreign currency translation reserve	Debt instruments through OCI			
Balance as at 01 April 2024	**26.92**	**534.39**	**14.66**	**3.14**	**17.97**	**96.07**	**513.43**	**75.60**	**8,982.30**	**(499.99)**	**(75.39)**	**9,689.10**	**436.78**	**10,125.88**
Profit for the year	-	-	-	-	-	-	-		1,767.63	-	-	1,767.63	(27.21)	1,740.42
Other comprehensive income for the year														
Re-measurements loss on defined benefit plans (net of tax of ₹ 1.65 crores)	-	-	-	-	-	-	-		3.10	-	-	3.10	-	3.10
Net fair value loss on investment measured through OCI (net of tax of ₹ 19.10 crores)	-	-	-	-	-	-	-		-	-	62.89	62.89	-	62.89
Movement in foreign currency translation reserve during the year	-	-	-	-	-	-	-	-	-	23.10	-	23.10	-	23.10
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,770.73**	**23.10**	**62.89**	**1,856.72**	**(27.21)**	**1,829.51**
Recognition of share based payment expenses (refer note 38)	-	-	-	-		13.50	-		-	-	-	13.50	-	13.50
Transfer from share option outstanding account on exercise of options (refer note 57)	-	13.63	-	-	-	(13.63)	-		-	-	-	-	-	-
Transactions with owners in their capacity as owners														
Dividends (refer note 46)	-	-	-	-	-	-	-		(974.78)	-	-	(974.78)	-	(974.78)
Hyperinflation Adjustment (refer note 68)	-	-	-	-	-	-	-	9.32		-	-	9.32	-	9.32
Adjustment for Reduction of Share Capital of Subsidiary	-	-	-	-	-	-			29.60		-	29.60	-	29.60
Balance as at 31 March 2025	**26.92**	**548.02**	**14.66**	**3.14**	**17.97**	**95.94**	**513.43**	**84.92**	**9,807.85**	**(476.89)**	**(12.50)**	**10,623.46**	**409.57**	**11,033.03**

** refer note 21

B. Other equity (Contd.)**

Particulars	Attributable to owners of the Holding Company											Total attributable to owners of the Holding Company	Attributable to non-controlling interest	Total
	Reserves and surplus									Other comprehensive income (OCI)				
	Capital reserve	Securities premium	Statutory reserve	Special fund	Employee housing reserve	Share option outstanding account	General reserve	Inflationary Reserve	Retained earnings	Foreign currency translation reserve	Debt instruments through OCI			
Balance as at 01 April 2025	**26.92**	**548.02**	**14.66**	**3.14**	**17.97**	**95.94**	**513.43**	**84.92**	**9,807.85**	**(476.89)**	**(12.50)**	**10,623.46**	**409.57**	**11,033.03**
Profit for the year	-	-	-	-	-	-	-		1,895.03	-	-	1,895.03	(26.34)	1,868.69
Other comprehensive income for the year														
Re-measurements profit on defined benefit plans (net of tax shield of ₹ 1.85 crores)	-	-	-	-	-	-	-		(2.70)	-	-	(2.70)	-	(2.70)
Net fair value profit on investment measured through OCI (net of tax of ₹ 1.77 crores)	-	-	-	-	-	-	-		-	-	5.81	5.81	-	5.81
Movement in foreign currency translation reserve during the year	-	-	-	-	-	-	-		-	115.41	-	115.41	-	115.41
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,892.33**	**115.41**	**5.81**	**2,013.55**	**(26.34)**	**1,987.21**
Recognition of share based payment expenses (refer note 38)	-	-	-	-	-	28.65	-	-	-	-	-	28.65	-	28.65
Transfer from share option outstanding account on exercise of options (refer note 57)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with owners in their capacity as owners														
Transactions with owners in their capacity as owners dividends(refer note 46)	-	-	-	-	-	-	-		(1,418.96)	-	-	(1,418.96)	-	(1,418.96)
Hyperinflation Adjustment (refer note 68)	-	-	-	-	-	-	-	0.04		-	-	0.04	-	0.04
Transfer to OCI Reserve	-	-	-	-	-	-	-	-	(48.68)	-	48.68	-	-	
Adjustment in reserves	-	-	-	-	(4.59)	-	-	-			-	(4.59)	-	(4.59)
Balance as at 31 March 2026	**26.92**	**548.02**	**14.66**	**3.14**	**13.38**	**124.59**	**513.43**	**84.96**	**10,232.54**	**(361.48)**	**41.99**	**11,242.15**	**383.23**	**11,625.38**

** refer note 21

The accompanying notes are an integral part of these Standalone Financial Statements

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For **G Basu & Co**
Chartered Accountants
Firm Registration No: 301174E

Subroto Lahiri
Partner
Membership No.:051717

Place : New Delhi
Date : 07 May 2026

For and on behalf of the Board of Directors

Mohit Burman
Chairman
DIN: 00021963

Mohit Malhotra
Whole Time Director
DIN: 08346826

P.D. Narang
Whole Time Director
DIN: 00021581

Saket Gupta
Company Secretary
M. No.: ACS 20687

Ankush Jain
Chief Financial Officer

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2026

1. GROUP INFORMATION

Dabur India Limited (the 'Holding Company') is a domestic public limited company with registered office situated at 8/3, Asaf Ali Road, New Delhi – 110002 and is listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India (NSE).

The consolidated financial statements comprise the financial statements of the Holding Company, its subsidiaries and joint venture collectively hereinafter referred to as the 'Group'. The Group is one of the leading global fast moving consumer goods (FMCG) players' dealing in consumer care products, food products and retailing business. It has wide network of operations in local as well as foreign markets.

2. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

These consolidated financial statements ('financial statements') of the Group have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented.

The financial statements are presented in Indian Rupees (₹) which is also the functional currency of the Holding Company.

The financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors on 07 May 2026. The revision to financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. BASIS OF PREPARATION

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

Amount in the financial statements are presented in ₹ crores, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as per two decimal figures.

4. BASIS OF CONSOLIDATION

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed off during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

Intercompany transactions, balances and un-realized gains/ losses on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's Statement of Profit and Loss and net assets that is not held by the Group. Consolidated Statement of Profit and Loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

Joint Venture

Interest in joint venture is accounted for using the equity method, after initially being recognized at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The Consolidated Statement of Profit and Loss (including the OCI) includes the Group's share of the results of the operations of the investee. Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

5. RECENT ACCOUNTING PRONOUNCEMENTS IN INDIAN ACCOUNTING STANDARDS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

During the year ended 31 March 2026, MCA has amended/ notified certain accounting standards, which are effective for annual reporting period beginning on or after 01 April 2026. These enjoin:

- Ind AS 1 - Clarifying classification of current and non-current depending on rights at reporting date and impact of loan covenant;
- Ind AS 7 & 107 - On new disclosures in the statement of Cashflow and financial instruments covering reverse factoring arrangement and liquidity risk disclosure, contributing to enhancing transparency of financial arrangements;
- Ind AS 12 - On new disclosure requirement relating to OECD global minimum tax rules; and
- Ind AS 8 - Laying down clear distinction between change in estimate and change in policy thereby reducing confusion in depreciation changes and fair value changes.

Aforesaid new enactments/changes are unlikely to have any material impact in the Financial Statements of the company in future years.

6. MATERIAL ACCOUNTING POLICIES

The financial statements have been prepared using the material and other accounting policies and measurement basis summarized below:

a. Revenue Recognition:

- Revenue from sale of products is recognised when control of products being sold is transferred to customer and when there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

  Revenue is measured at fair value of the consideration received or receivable and are accounted for net of returns,

rebates and trade discount. Sales, as disclosed, are exclusive of goods and services tax, where applicable.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example taxes collected on behalf of government). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

The transaction price is allocated by the Group to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.

For each performance obligation identified, the Group determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

When either party to a contract has performed its obligation, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

- Income from export incentives such as duty drawback, premium on sale of import licenses and lease license fee are recognized on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.
- Rental income is recognized on a straight-line basis over the terms of the lease, except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs.
- Interest income is recognized using effective interest method.
- Dividend income is recognized at the time when the right to receive is established by the reporting date.
- Other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

b. Property, Plant and Equipment:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. These tangible assets are held for use in production, supply of goods or services or for administrative purposes.

- Cost comprises of purchase cost, freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such costs also include borrowing cost if the recognition criteria are met.
- When a major inspection / repair occur, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection / repair is derecognized. All other repair and maintenance are recognized in the Consolidated Statement of Profit and Loss as incurred.
- Depreciation on property, plant and equipment is provided over the useful lives of assets as specified in Schedule II to the Act except where the management, has estimated useful life of an asset

supported by the technical assessment, external or internal i.e., higher or lower from the indicative useful life given under Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

- Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Description	*Useful lives(upto)*
Leasehold land	Over lease period
Building	60 years
Plant and machinery	15 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	10 years

The residual value and useful life is reviewed annually and any deviation is accounted for as a change in estimate.

- Components relevant to property, plant and equipment, where significant, are separately depreciated on straight-line basis in terms of their life span assessed by technical evaluation in item specific context.

- For new projects, all direct expenses and direct overheads (excluding services of non-exclusive nature provided by employees in Group's regular payroll) are capitalized till the assets are ready for intended use.

- During disposal of property, plant and equipment, any profit earned / loss sustained towards excess / shortfall of sale value vis-a-vis carrying cost of assets is accounted for in Consolidated Statement of Profit and Loss.

- Assets taken on lease is represented in terms of as on date discounted value of lease rent payable during the lease period which is accounted for as ROU being amortisable over the period of lease.

  Besides security deposit paid against obtention of lease is accounted for in terms of as on date discounted value of future realisation of security deposit during the period of lease and the difference between the value of Security Deposit and its discounted value is treated as ROU amortisable over the period of lease/ security deposit.

- Discounting in both above cases are done as per fair rate of interest.

c. Investment Property:

Properties held to earn rentals or / and for capital appreciation or both but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes, are categorized as investment properties. These are measured initially at cost of acquisition, including transaction costs and other direct costs attributable to bringing asset to its working condition for intended use. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost shall also include borrowing cost if the recognition criteria are met. Said assets are depreciated on straight line basis based on expected life span of assets which is in accordance with Schedule II of the Act.

Significant parts of the property are depreciated separately based on their specific useful lives as follows:

Description	*Useful lives(upto)*
Building	60 years

Any gain or loss on disposal of investment properties is recognized in Consolidated Statement of Profit and Loss.

Fair value of investments properties under each category are disclosed under note 7C to the financial statements. Fair values are determined based on the evaluation

performed by an accredited external independent valuer applying a recognized and accepted valuation model or estimation based on available sources of information from market.

Transfers to or from the investment property is made only when there is a change in use and the same is made at the carrying amount of investment property.

d. Intangible Assets:

- Intangible assets acquired separately are measured on initial recognition at cost of acquisition. The cost comprises of purchase price and directly attributable costs of bringing the assets to its working condition for intended use. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. In case of internally generated assets, measured at development cost subject to satisfaction of recognition criteria (identifiability, control and future economic benefit) in accordance with Ind AS 38 'Intangible Assets'.

- A brand/ trademark acquired as part of a business combination is recognised outside goodwill, at fair value at the date of acquisition. Distribution network acquired in a business combination are recognized at fair value at the acquisition date.

- Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

- Intangible Assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Consolidated Statement of Profit and Loss.

- Amortization of intangible assets such as softwares is computed on a straight-line basis, at the rates representing estimated useful life of up to 5 years. The brands, trademarks and distribution network acquired as part of business combinations normally have an estimated useful life of up to 10 years.

e. Government Subsidy / Grants:

Government grant is recognized only when there is a reasonable assurance that the entity will comply with the conditions attached to them and the grants will be received.

- Subsidy related to assets is recognized as deferred income which is recognized in the Consolidated Statement of Profit and Loss on systematic basis over the useful life of the assets.

- Purchase of assets and receipts of related grants are separately disclosed in Consolidated Statement of Cash Flow.

- Grants related to income are treated as other operating income in Consolidated Statement of Profit and Loss subject to due disclosure about the nature of grant.

f. Impairment of Financial Assets:

In accordance with Ind AS 109 'Financial Instruments', the Group applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

- **Trade Receivables:**

  In respect of trade receivables, the Group applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

- **Other Financial Assets:**

  In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

  When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

g. Taxation:

Tax expense recognized in Consolidated Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations of the respective jurisdictions. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Current Tax for the period include Minimum Alternate Tax (MAT) paid, credit entitlement against which is recognised as Deferred Tax Asset based on convincing evidence of applicability of normal income tax in near future. Deferred tax so created is reviewed at each year end for necessary adjustment.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under provisions of the Income Tax Acts of the respective jurisdictions.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside Consolidated Statement of Profit and Loss is recognized outside Consolidated Statement of Profit and Loss (either in other comprehensive income or in equity).

h. Share Based Payments - Employee Stock Option Scheme ('ESOP'):

Certain employees of the Group receive part of their remuneration in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares of the Company ('equity-settled transactions').

The fair value of options granted under Employee Stock Option Plan is recognized as an employee benefits expense with a

corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options determined under Black-Scholes model. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as share premium. If the options are forfeited or not exercised after vesting date, related expenses already recognized in statement of profit and loss are not reversed but transferred to other component within equity.

6B. OTHER ACCOUNTING POLICIES

The financial statements have been prepared using the material and other accounting policies and measurement bases summarized below:

a. Current / Non-Current Classification:

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b. Business Combinations

- The Group applies the acquisition method in accounting for business combinations. The consideration for acquisition by the Group to obtain control of a subsidiary is calculated at the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group. Acquisition costs are expensed as incurred.

  Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

- Goodwill is measured as excess of the aggregate of the consideration transferred over the, the amount recognized for non-controlling interests and fair value of any previous interest held, over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net of identifiable assets acquired and liabilities assumed is in excess of the aggregate mentioned above, the resulting gain on bargain purchase is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

- Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognize any new assets or liabilities.

c. Hyperinflation Economies

The Group applies IND AS 29 'Financial Reporting in Hyperinflationary Economies' for the subsidiaries whose functional currency is the currency of Hyperinflation economy. In determining whether the economy is under hyperinflation, both qualitative and quantitative factors are considered, including whether the cumulative inflation rate over three years is approaching, or exceeds, 100%.

The application of IND AS 29 includes:

- adjustment of historical cost non-monetary assets and liabilities for the change in purchasing power caused by inflation from the date of initial recognition to the balance sheet date;
- adjustment of revenue and expenses for inflation during the reporting period;
- adjustment in statement of profit and loss account to reflect the impact of inflation rate movement on holding non-monetary assets and liabilities (including equity) in hyperinflationary currency; and
- adjustment of inflation on goodwill in retained earnings

Further, in accordance with Ind AS 21 'The Effects of Changes in Foreign Exchange Rates', the comparatives amounts in the Consolidated Financial Statements are not adjusted for subsequent changes in the price level i.e. consumer price index for the hyperinflationary economy.

d. Capital Work-In-Progress and Intangible Assets Under Development:

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects / intangible assets under development and are carried at cost. Cost comprises of purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

e. Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103 'Business Combinations'.

Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

f. Impairment of non-financial assets:

- **Goodwill**

  Goodwill is tested for impairment on annual basis. If on testing, any impairment exists, the carrying amount of goodwill is reduced to the extent of any impairment loss and such loss is recognized in the Consolidated Statement of Profit and Loss.

- **Other Assets**

  At each reporting date, the Group assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit (CGU) is estimated. If such recoverable amount of the asset or CGU to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Consolidated Statement of Profit and Loss.

  If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists or declined, the recoverable amount is reassessed and the asset is reflected at the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the assets in prior years or with reduced impairment provision. Impairment losses previously recognized are accordingly reversed in the Consolidated Statement of Profit and Loss.

g. Financial Instruments:

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative Financial Assets

Subsequent measurement

- **Financial Assets carried at Amortized Cost**

  A financial asset is measured at the amortized cost, if both the following conditions are met:

  a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

  b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ('EIR') method.

- **Investments in Other Equity Instruments**

  Investments in equity instruments which are held for trading are classified as at fair value through profit or loss ('FVTPL'). For all other equity instruments, the Group makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL'). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Group transfers the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

- **Debt Instruments**

  Debt instruments are initially measured at amortized cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of:

  i) the entity's business model for managing the financial assets; and

  ii) the contractual cash flow characteristics of the financial asset.

  a. Measured at Amortized Cost

  Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the EIR method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Consolidated Statement of Profit and Loss.

  b. Measured at Fair Value Through Other Comprehensive Income

  Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income

('OCI'). Interest income measured using the EIR method and impairment losses, if any are recognized in the Consolidated Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Consolidated Statement of Profit and Loss.

c. Measured at Fair Value Through Profit or Loss

A financial asset not classified as either amortized cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Consolidated Statement of Profit and Loss.

- **Investments in mutual funds**

Investments in mutual funds are measured at FVTPL.

- **Investments in Target Maturity Funds**

Measured at amortised cost routed through Statement of Profit & Loss

De-recognition of Financial Assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Non-Derivative Financial Liabilities

Subsequent Measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-Recognition of Financial Liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Consolidated Statement of Profit and Loss.

Derivative Financial Instruments

The Group holds derivative financial instruments in the form of future contracts to mitigate the risk of changes in exchange rates on foreign currency exposure. The counterparty for these contracts are scheduled commercial banks / regulated brokerage firms.

Although these derivatives constitute hedges from an economic perspective, they do not qualify for hedge accounting under Ind AS 109 'Financial Instruments' and consequently are categorized as financial assets or financial liabilities at fair value through profit or loss. The resulting exchange gain or loss is included in other income / expenses and attributable transaction costs are recognized in the Consolidated Statement of Profit and Loss when incurred.

- **Financial Guarantee Contracts**

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined

as per impairment requirements of Ind AS 109 'Financial Instruments' and the amount recognized less cumulative amortization.

- **Offsetting of Financial Instruments**

  Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

h. Fair Value Measurement:

The Group measures financial instruments, such as, derivatives at fair value at each Consolidated Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

i. Leases:

Where the Group is the lessee

Right of Use Assets and Lease Liabilities

For any new contracts entered into on or after 1 April 2019, the Group considers whether a contract is, or contains a lease.

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Group enters into leasing arrangements for various assets. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group obtains substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

Recognition and Initial Measurement

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent Measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in consolidated statement of profit and loss on a straight-line basis over the lease term.

Where the Group is the lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis or another systematic basis as per the terms of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

j. Inventories:

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handing

costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The basis of determination of cost is as follows:

- Raw material, packing material and stock-in-trade valued on moving weighted average basis;
- Stores and spares valued on weighted average basis;
- Work-in-progress valued at cost of input valued at moving weighted average basis plus overheads up till the stage of completion; and
- Finished goods valued at cost of input valued at moving weighted average basis plus appropriate overheads.

k. Employee Benefits:

Liabilities in respect of employee benefits to employees are provided for as follows:

- **Current Employee Benefits**

  a. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee dues payable in the Consolidated Balance Sheet.

  b. Employees' State Insurance ('ESI') is provided on the basis of actual liability accrued and paid to authorities.

  c. The Group has adopted a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

  d. Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

- **Post separation employee benefit plan**

  a. Defined Benefit Plan

  - Post separation benefits of Directors are accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'.
  - Gratuity liability accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'. Liability recognized in the Consolidated Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit

obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

- Group contributes its share of contribution to Employees' Provident Fund Scheme administered by a separate trust with its obligation to make good the shortfall, if any, in trust fund arising on account of difference between the return on investments of the trust and the interest rate on provident fund dues notified periodically by the Central Government and any expected loss in investment. Liability recognized in the Consolidated Balance Sheet in respect of Dabur India E.P.F trust is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets on the basis of actuarial valuation using the projected unit credit method.
- Actuarial gain / loss pertaining to gratuity and post separation benefits are accounted for as OCI. All remaining components of costs are accounted for in Consolidated Statement of Profit and Loss.

b. Defined Contribution Plans

Liability for superannuation fund is provided on the basis of the premium paid to insurance company in respect of employees covered under Superannuation Fund Policy.

l. Provisions, Contingent Liability and Contingent Assets:

- Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
- Contingent liability is disclosed for:
  a. Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
  b. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is recognized.

m. Foreign Currency Translation:

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Consolidated Statement of Profit and Loss in the year in which they arise.

Functional and reporting currencies of foreign operations are different from the reporting currency of the Holding Company. For all the foreign operations of the Group,

all assets and liabilities (excluding equity share capital and opening reserves and surplus) are translated into Indian Rupees (₹) using the exchange rate prevailing at the reporting date. Equity share capital, reserves and surplus are carried at historical cost. Revenues, costs and expenses are translated using the weighted-average exchange rate during the reporting period. The resultant currency translation difference is recognized as foreign currency translation reserve under the head 'other equity'.

n. Operating Segments:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM') of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

o. Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all potentially dilutive equity shares.

p. Research and Development:

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired intangible assets utilized for research and development are capitalized and depreciated / amortized in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

q. Borrowing Cost:

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds and also include exchange differences to the extent regarded as an adjustment to the same. Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Consolidated Statement of Profit and Loss as incurred.

r. Cash and Cash Equivalents:

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short-term highly liquid investments net of outstanding bank overdrafts and cash credit facilities as they are considered an integral part of the Group's cash management.

s. Assets Held for Sale

The Group classifies assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale, if the management expects to complete the sale within one year from the date of classification.

Assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell.

6C. SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING MATERIAL AND OTHER ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY:

The preparation of the Group's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

- **Evaluation of indicators for Impairment of Assets**

  The evaluation of applicability of indicators of impairment of assets requires, the management to make an assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

- **Leases**

  The Group enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

- **Recoverability of Advances / Receivables**

  At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

- **Defined Benefit Obligation ('DBO')**

  Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

- **Provisions**

  At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

- **Contingencies**

  Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, refer note 47A. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

- **Fair Value Measurements**

  Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and share-based payments. This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to consolidated financial statements.

- **Inventories**

  The Group estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future

demand or other market-driven changes that may reduce future selling prices.

- **Useful lives of Depreciable / Amortizable Assets**

  Management reviews its estimate of the useful lives of depreciable / amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

- **Valuation of Investment Property**

  Investment property is stated at cost. However, as per Ind AS 40 'Investment Property', there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date.

- **Business Combinations and Intangible Assets**

  The Holding Company uses valuation techniques when determining the fair values of certain assets and liabilities acquired in a business combination. In particular, the fair value of contingent consideration is dependent on the outcome of many variables including the acquirees' future profitability. These valuations are conducted by independent valuation experts.

- **Income Taxes**

  Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

- **Recognition of Deferred Tax Liability on Undistributed Profits**

  The extent to which the Holding Company can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement.

- **Impairment of Goodwill**

  Impairment testing for goodwill and intangible assets with indefinite life is done at least once annually and upon occurrence of an indication of impairment. The growth rates and the margins used to make estimate future performance are based on past performance and our estimates of future growths and margin achievable in the CGUs. Pre-tax discount rates reflect specific risks relating to the relevant segments and geographies in which the CGUs operate.

7A. PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2025 and 31 March 2026 are as follows:

Description	Leased assets	Owned assets						Grand total
	Right of use - Assets	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total	
Gross block									
Balance as at 01 April 2024	**384.39**	**84.52**	**1,188.94**	**2,775.37**	**159.34**	**44.03**	**92.54**	**4,344.74**	**4,729.13**
Addition for the year	78.93	0.72	49.82	228.90	13.19	18.45	6.04	317.12	396.05
Transfer from capital work-in-progress	-	11.51	70.05	119.16	1.33	-	0.03	202.08	202.08
Disposals / adjustments for the year	(53.63)	-	0.03	(41.40)	(2.87)	(6.52)	(5.95)	(56.71)	(110.34)
Hyperinflation Adjustment (refer note 68)	-	0.35	16.93	10.33	3.59	-	-	31.20	31.20
Foreign currency translation difference	1.97	(0.86)	(9.22)	(6.11)	(1.19)	0.11	0.14	(17.13)	(15.16)
Balance as at 31 March 2025	**411.66**	**96.24**	**1,316.55**	**3,086.25**	**173.39**	**56.07**	**92.80**	**4,821.30**	**5,232.96**
Addition for the year	42.16	0.43	27.34	168.61	8.98	15.30	7.42	228.08	270.24
Transfer from capital work-in-progress	-	-	21.27	112.76	0.80	-	0.08	134.91	134.91
Disposals / adjustments for the year	(7.13)	-	(3.25)	(34.75)	(3.12)	(10.08)	(6.65)	(57.85)	(64.98)
Hyperinflation Adjustment (refer note 68)	-	-	-	-	-	-	-	-	-
Foreign currency translation difference	9.45	1.76	12.62	21.91	1.95	0.73	1.53	40.50	49.95
Balance as at 31 March 2026	**456.14**	**98.43**	**1,374.53**	**3,354.78**	**182.00**	**62.02**	**95.18**	**5,166.94**	**5,623.08**
Accumulated depreciation									
Balance as at 01 April 2024	**158.45**	**-**	**373.82**	**1,432.48**	**104.57**	**25.64**	**73.23**	**2,009.74**	**2,168.19**
Addition for the year	41.19	-	44.64	233.32	11.99	4.69	7.46	302.10	343.29
Disposals / adjustments for the year	(39.18)	-	(0.22)	(35.71)	(1.99)	(5.23)	(5.57)	(48.72)	(87.90)
Hyperinflation Adjustment (refer note 68)	-	-	6.45	4.91	2.11	-	-	13.47	13.47
Foreign currency translation difference	0.52	(0.00)	(2.51)	(1.51)	(0.65)	0.06	0.12	(4.49)	(3.97)
Balance as at 31 March 2025	**160.98**	**-**	**422.18**	**1,633.49**	**116.03**	**25.16**	**75.24**	**2,272.10**	**2,433.08**
Addition for the year	43.59	-	41.33	252.10	11.74	6.54	6.58	318.29	361.88
Disposals/adjustments for the year	(4.10)	-	(2.00)	(30.13)	(2.76)	(7.53)	(6.23)	(48.65)	(52.75)
Hyperinflation Adjustment (refer note 68)	-	-	-	-	-	-	-	-	-
Foreign currency translation difference	3.81	0.00	9.62	24.43	1.56	0.43	1.10	37.14	40.95
Balance as at 31 March 2026	**204.28**	**-**	**471.13**	**1,879.89**	**126.57**	**24.60**	**76.69**	**2,578.88**	**2,783.16**
Net block as at 31 March 2025	**250.68**	**96.24**	**894.37**	**1,452.76**	**57.36**	**30.91**	**17.56**	**2,549.20**	**2,799.88**
Net block as at 31 March 2026	**251.86**	**98.43**	**903.40**	**1,474.89**	**55.43**	**37.42**	**18.49**	**2,588.06**	**2,839.92**

Notes:

a) Addition to the above property, plant and equipment includes ₹ 3.33 crores (31 March 2025: ₹ 2.47 crores) incurred at Holding Company's inhouse research and development facilities at Sahibabad, Uttar Pradesh.

7B. CAPITAL WORK-IN-PROGRESS

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2025 and 31 March 2026 are as follows :

Description	Amount
Balance as at 01 April 2024	**209.09**
Addition for the year	162.40
Transfer to property, plant and equipment	(202.08)
Disposals for the year	(1.67)
Foreign currency translation difference	(1.33)
Balance as at 31 March 2025 *	**166.41**
Addition for the year	106.05
Transfer to property, plant and equipment	(134.91)
Disposals for the year	(1.74)
Foreign currency translation difference	1.67
Balance as at 31 March 2026 *	**137.48**

* In no case completion is overdue or has exceeded its cost projected/estimated at the time of its original plan.

7C. INVESTMENT PROPERTY:

The changes in the carrying value of investment property for the year ended 31 March 2025 and 31 March 2026 are as follows :

Description	Freehold land	Buildings	Total
Gross block			
Balance as at 01 April 2024	**5.16**	**54.31**	**59.47**
Disposals for the year	(0.10)	(1.65)	(1.75)
Foreign currency translation difference	(0.00)	(0.05)	(0.05)
Balance as at 31 March 2025	**5.06**	**52.61**	**57.67**
Foreign currency translation difference	-	0.00	-
Balance as at 31 March 2026	**5.06**	**52.61**	**57.67**
Accumulated depreciation			
Balance as at 01 April 2024	**-**	**14.02**	**14.02**
Addition for the year	-	1.05	1.05
Disposals for the year	-	(0.85)	(0.85)
Foreign currency translation difference	-	(0.05)	(0.05)
Balance as at 31 March 2025	**-**	**14.17**	**14.17**
Addition for the year	-	0.99	0.99
Foreign currency translation difference	-	0.00	-
Balance as at 31 March 2026	**-**	**15.16**	**15.16**
Net block as at 31 March 2025	**5.06**	**38.44**	**43.50**
Net block as at 31 March 2026	**5.06**	**37.45**	**42.51**

Notes:

a) Amount recognized in Consolidated Statement of Profit and Loss for investment properties:

Particulars	*For the year ended 31 March 2026*	*For the year ended 31 March 2025*
Rental income derived from investment properties (refer note 35)	**10.92**	10.18
Less: direct operating expenses that generated rental income	**0.14**	0.13
Profit from leasing of investment properties before depreciation	**10.78**	**10.05**
Less: depreciation expense	**0.99**	1.05
Profit from leasing of investment properties after depreciation	**9.79**	**9.00**

b) As at 31 March 2026, the fair value of investment properties are ₹ 126.50 crores (31 March 2025: ₹ 115.56 crores). These valuations are based on the valuations performed by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Fair value is based on market value approach. There has been no restriction on disposal of property or remittance of income and proceeds of disposal.

c) Leasing arrangements : Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 49 for details on future minimum lease rentals.

7D. GOODWILL

The changes in the carrying value of goodwill for the year ended 31 March 2025 and 31 March 2026 are as follows :

Description	*Goodwill*
Balance as at 31 March 2024	**405.12**
Foreign currency translation difference	(0.03)
Balance as at 31 March 2025	**405.09**
Foreign currency translation difference	0.02
Balance as at 31 March 2026	**405.11**

Notes:

i) Allocation of Goodwill to reportable segments:

The Group has identified consumer care business, foods and others as its reportable segments. The goodwill amounting to ₹ 405.11 crores (31 March 2025: ₹ 405.09 crores) acquired through business combination has been allocated to 'Consumer Care Business' segment and 'Food' segment of the Group.

ii) Allocation of goodwill to cash generating units (CGU):

Goodwill has been allocated to the following CGUs for impairment testing purpose with carrying amount of goodwill being significant in comparison with the entity's total carrying amount of goodwill with indefinite useful lives :

Particulars	31 March 2026	31 March 2025
Hobi Kozmetik and RA Pazarlama CGU ('Hobi Group')	**55.90**	55.90
Namaste Group CGU	**173.39**	173.39
Badshah Masala CGU	**154.21**	154.21
Total	**383.50**	**383.50**

The recoverable amount of the above mentioned Groups, for impairment testing is determined based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management covering a five-year period, as the Group believes this to be the most appropriate timescale for reviewing and considering annual performance before applying a fixed terminal value multiple to the final cash flows. Cash flows beyond the five-year period were extrapolated using estimate rates stated below.

iii) Key assumptions used for value in use calculations are as follows: *#

a) Hobi Kozmetik and RA Pazarlama CGU

The Group prepares its cash flow forecasts based on the most recent financial budgets approved by management with projected average revenue growth rate ranging from 26% to 30% (31 March 2025: 20% to 40%) for the five-year period. The growth rate used for extrapolation of cash flows beyond the five-year period covered by the forecast (net off discounting) is 2% (31 March 2025: 2%). The rate used to discount the forecasted cash flows ranges from 23% to 25% (31 March 2025: 25% to 28%).

b) Namaste CGU

The Group prepares its cash flow forecasts based on the most recent financial budgets approved by management with projected average revenue growth rate ranging from 10% to 12% (31 March 2025: 8% to 10%) for the five-year period. The growth rate used for extrapolation of cash flows beyond the five-year period covered by the forecast is 1.5% (31 March 2025: 1.5%). The rate used to discount the forecasted cash flows ranging from 4% to 5% (31 March 2025: 4% to 6%).

c) Badshah Masala CGU

The Group prepares its cash flow forecasts based on the most recent financial budgets approved by management with projected average revenue growth rate ranging from 9% to 10% (31 March 2025: 7% to 8%) for the five-year period. The growth rate used for extrapolation of cash flows beyond the five-year period covered by the forecast is 4% (31 March 2025: 4%). The rate used to discount the forecasted cash flows ranging from 10% to 12% (31 March 2025: 10% to 12%).

*** Discount rates -** Management estimates discount rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC).

 # Growth rates - The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations on market development. The weighted average growth rates used were consistent with industry reports.

7E. OTHER INTANGIBLE ASSETS:

The changes in the carrying value of intangible asset for the year ended 31 March 2025 and 31 March 2026 are as follows :

Description	Brands / Trademarks/ Distribution Network	Computer software	Total
Gross block			
Balance as at 01 April 2024	**916.29**	**104.85**	**1,021.14**
Addition for the year	0.01	16.25	16.26
Transfer from intangible assets under development	-	22.56	22.56
Foreign currency translation difference	-	0.18	0.18
Balance as at 31 March 2025	**916.30**	**143.84**	**1,060.14**
Addition for the year	-	11.38	11.38
Transfer from intangible assets under development	-	2.63	2.63
Disposals / adjustments for the year	-	(0.06)	(0.06)
Foreign currency translation difference	-	1.52	1.52
Balance as at 31 March 2026	**916.30**	**159.31**	**1,075.61**
Accumulated amortisation and impairment			
Balance as at 01 April 2024	**136.54**	**81.11**	**217.65**
Addition for the year	88.32	12.94	101.26
Foreign currency translation difference	-	0.01	0.01
Balance as at 31 March 2025	**224.86**	**94.06**	**318.92**
Addition for the year	88.33	17.73	106.06
Disposals for the year	-	(0.04)	(0.04)
Foreign currency translation difference	-	0.60	0.60
Balance as at 31 March 2026	**313.19**	**112.35**	**425.54**
Net block as at 31 March 2025	**691.44**	**49.78**	**741.22**
Net block as at 31 March 2026	**603.11**	**46.96**	**650.07**

7F. INTANGIBLE ASSETS UNDER DEVELOPMENT:

The changes in the carrying value of intangible assets under development for the year ended 31 March 2025 and 31 March 2026 are as follows :

Description	Total
Gross Block	
Balance as at 01 April 2024	**23.14**
Addition for the year	2.34
Transfer to intangible asset	(22.90)
Balance as at 31 March 2025 *	**2.58**
Addition for the year	1.36
Transfer to intangible asset	(2.63)
Balance as at 31 March 2026 *	**1.31**

* In no case completion is overdue or has exceeded its cost projected/estimated at the time of its original plan.

8A. NON-CURRENT INVESTMENTS IN JOINT VENTURE

Particulars	Amount 31 March 2026	Amount 31 March 2025
I Joint venture (unquoted) (fully paid) ^	**20.63**	7.88

8B. NON-CURRENT INVESTMENTS

I	**Investment in equity instruments**		
	a) Other entities (unquoted) (fully paid) #	**0.39**	0.37
II	**Investment in Preference instruments**		
	a) Other entities (unquoted) (fully paid)	**53.16**	12.59
III	**Other investments**		
	a) Investments in Government Securities or State Development Loans (quoted) (fully paid) #	**2,257.73**	3,469.02
	b) Investments in debentures or bonds		
	i) Bonds (quoted) (fully paid) #	**10.63**	75.34
	ii) Bonds (unquoted) (fully paid) ##	**1,693.15**	1,192.31
	ii) Non-convertible debentures (quoted) (fully paid) #	**16.07**	97.06
	c) Investments in Target Maturity Funds (quoted) ##	**300.03**	525.74
	Total	**4,331.16**	**5,372.43**

^ Investment in joint venture is measured as per equity method in accordance with Ind AS 28 'Investments in Associates and Joint Ventures'

 # All these investments (being strategic in nature) are measured at fair value through other comprehensive income ('FVTOCI').

These are measured at amortised cost

USD - United States Dollar

Notes:

Particulars	31 March 2026	31 March 2025
a. Aggregate of quoted investments - at cost	**2,570.49**	4,187.37
b. Aggregate of quoted investments - at market value	**2,591.13**	4,167.16
c. Aggregate amount of unquoted investments - at cost	**1,767.33**	1,212.48

9. OTHER NON-CURRENT FINANCIAL ASSETS

Security deposits	**20.69**	16.72
Bank deposit with more than 12 months maturity # *	**5.31**	4.67
Total	**26.00**	**21.39**
# Includes deposits pledged as security with electricity/water department/government authorities	**0.01**	0.01
* Includes interest accrued but not due	**-**	-

10. NON-CURRENT TAX ASSETS (NET)

Particulars	31 March 2026	31 March 2025
Advance income taxes (net)	**0.84**	0.61
Total	**0.84**	**0.61**

11. OTHER NON-CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Capital advances	**17.52**	12.12
Balance with government authorities		
Considered good	**121.40**	124.18
Considered doubtful	**0.01**	0.01
	138.93	**136.31**
Less: Allowance for impairment	**(0.01)**	**(0.01)**
Total	**138.92**	**136.30**

12. INVENTORIES ^*

(Valued at lower of cost or net realisable value)

Raw materials	**815.80**	878.28
Packing materials	**349.97**	350.07
Work-in-progress	**194.74**	169.90
Finished goods	**531.77**	475.92
Stock-in-trade (acquired for trading)	**405.23**	406.71
Stock-in-trade (acquired for trading)-in-transit	**15.86**	12.79
Stores and spares	**8.26**	6.44
Total	**2,321.63**	**2,300.11**

^ Inventories have been hypothecated with banks in consortium against working capital loan, refer note 27 for details.

* Write-downs of inventories to arrive at net realisable value on account of slow moving and obsolete items amounted to ₹ 23.72 crores (31 March 2025 : ₹ 10.71 crores). Further, reversal of write-downs of inventories to net realisable value on account of slow moving and obsolete items amounted to ₹ 7.51 crores (31 March 2025 : ₹ 10.24 crores). These were recognized as an expense/reversal of expense respectively during the year and were included in 'changes in inventories of finished goods, stock-in-trade and work-in-progress' in Consolidated Statement of Profit and Loss.

13. CURRENT INVESTMENTS

Particulars	Amount 31 March 2026	Amount 31 March 2025
a) Mutual funds (quoted) (fully paid) ^	**3,500.64**	1,372.78
b) Investments in State Development Loans (quoted) (fully paid) #	**-**	117.58
c) Investments in debentures or bonds		
i) Bonds (quoted)(fully paid) #	**63.86**	27
ii) Bonds (unquoted) (fully paid) ##	**301.85**	314
iii) Non-convertible debentures (quoted) (fully paid) #	**80.20**	-

	Particulars	Amount 31 March 2026	Amount 31 March 2025
d)	**Treasury Bills (unquoted) ##**	**299.60**	145.61
e)	**Investments in Target Maturity Funds (quoted) ##**	**294.75**	111.38
f)	**Investments in Infrastructure Investment Funds (InvITs) (quoted)**	**54.57**	-
	Total	**4,595.47**	**2,087.55**

^ These are measured at fair value through profit and loss ('FVTPL')

#All these investments (being strategic in nature) are measured at fair value through other comprehensive income ('FVTOCI')

These are measured at amortised cost

Note:

	Particulars	31 March 2026	31 March 2025
a.	Aggregate of quoted investments - at cost	**3,745.36**	1,543.30
b.	Aggregate of quoted investments - at market value	**3,999.62**	1,628.36
c.	Aggregate amount of unquoted investments - at cost	**601.46**	459.18

14. TRADE RECEIVABLES*

Unsecured, considered good	**715.41**	888.50
Unsecured, credit impaired**	**26.89**	38.20
Sub-Total	**742.30**	**926.70**
Less: Allowance for expected credit loss**	**(26.89)**	(38.20)
Total	**715.41**	**888.50**

*Trade receivables have been hypothecated with banks in consortium against working capital loan, refer note 27 for details. Refer note 53B for related parties details.

**Off-Balance Sheet adjustment charged as Bad Debts, amounts to ₹ 18.16 crores (PY ₹ 0.96 crores) which was formally retained as provision for doubtful debts.

For further details, refer note 59 C (Summary of change in loss allowances measured using LECL)

AGEING SCHEDULE OF TRADE RECEIVABLES

As at 31 March 2026	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	**491.61**	**174.56**	**23.69**	**11.21**	**3.89**	**10.45**	**715.41**
Undisputed trade receivables – which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Undisputed trade receivables – credit impaired	**-**	**1.96**	**6.45**	**3.45**	**2.33**	**12.20**	**26.39**

As at 31 March 2026	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	**0.50**	**0.50**

As at 31 March 2025	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	574.54	246.16	49.65	7.62	2.58	7.95	**888.50**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	0.79	3.22	2.34	9.81	21.54	**37.70**
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	0.50	-	**0.50**

15. CASH AND CASH EQUIVALENTS

Particulars	31 March 2026	31 March 2025
Balances with banks in current accounts	**181.84**	160.43
Cheques, drafts on hand	**4.35**	19.25
Cash on hand	**0.81**	0.80
Term deposit with original maturity less than 3 months #	**12.37**	3.79
Total	**199.37**	**184.27**
# Includes deposits pledged as security with electricity/water department/government authorities.	**0.01**	0.01

16. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Term deposit with maturity for more than 3 months but less than 12 months # *	**354.99**	385.30
Unpaid dividend account **	**7.71**	8.44
Total	**362.70**	**393.74**
# Includes deposits pledged as security with electricity/water department/government authorities	**1.97**	1.48

** These balances are exclusive of disputed unpaid dividend and are not available for use by the Group. The corresponding balance is disclosed as unclaimed dividend in note 30.

17. OTHER CURRENT FINANCIAL ASSETS

Particulars	31 March 2026	31 March 2025
Security deposits		
Considered good	**18.17**	14.68
Credit impaired	**0.08**	0.08
	18.25	14.76
Less: Allowance for expected credit loss	**(0.08)**	(0.08)
	18.17	14.68
Other receivables	**24.10**	29.34
Total	**42.27**	**44.02**

18. CURRENT TAX ASSETS (NET)

Advance income taxes (net)	**5.25**	2.56
Total	**5.25**	**2.56**

19. OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Advances to suppliers		
Considered good	**180.64**	232.46
Considered doubtful	**-**	-
	180.64	**232.46**
Less: Allowance for impairment	**-**	-
Sub-Total	**180.64**	**232.46**
Prepaid expenses	**16.90**	23.77
Advance to employees	**39.35**	57.87
Loan to employees	**1.03**	0.91
Balance with statutory / government authorities	**403.76**	313.33
Other advances	**2.18**	3.37
Sub-Total	**463.22**	**399.25**
Total	**643.86**	**631.71**

20. EQUITY SHARE CAPITAL

Authorised		
2,07,00,00,000 (31 March 2025: 2,07,00,00,000) equity shares of ₹ 1.00 each	**207.00**	207.00
Issued, subscribed and fully paid up		
1,77,36,90,172 (31 March 2025: 1,77,23,18,252) equity shares of ₹ 1.00 each	**177.37**	177.23

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	**1,77,23,18,252**	**177.23**	1,77,20,39,162	177.20
Add: Shares issued on exercise of employee stock option plan (ESOP)	**13,71,920**	**0.14**	2,79,090	0.03
Balance as at the end of the year	**1,77,36,90,172**	**177.37**	**1,77,23,18,252**	**177.23**

b) Rights, preference and restrictions attached to equity shares:

The Holding Company has only one class of equity shares having a par value of ₹ 1.00 per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation of the Holding Company, the equity shareholders are entitled to receive the remaining assets of the Holding Company, after distribution of all preferential amounts, in proportion of their shareholding.

c) List of shareholders holding more than 5% of the equity share capital of the Holding Company at the beginning and at the end of the year: #

Particulars	*As at 31 March 2026*		*As at 31 March 2025*	
	No. of equity shares	*% of shareholding*	*No. of equity shares*	*% of shareholding*
VIC Enterprises Private Limited	**21,77,94,000**	**12.28%**	21,77,94,000	12.29%
Chowdry Associates	**20,90,83,800**	**11.79%**	20,90,83,800	11.80%
Gyan Enterprises Private Limited	**19,33,79,980**	**10.90%**	19,33,79,980	10.91%
Puran Associates Private Limited	**18,92,12,000**	**10.67%**	18,92,12,000	10.68%
Ratna Commercial Enterprises Private Limited	**15,94,05,604**	**8.99%**	15,89,55,604	8.97%
Milky Investment and Trading Company	**10,61,47,503**	**5.98%**	10,61,47,503	5.99%
Life Insurance Corporation of India	**15,19,81,918**	**5.43%**	9,62,03,582	5.43%

As per the records of the Holding Company including its register of member.

d) Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the year end:

i) Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the financial year 2021-22 to 2025-26:

Nil

ii) Shares issued in aggregate number and class of shares allotted by way of bonus shares during the financial year 2021-22 to 2025-26:

Nil

iii) Shares bought back during the financial year 2021-22 to 2025-26:

Nil

iv) Shares issued under employee stock option plan (ESOP) during the financial year 2021-22 to 2025-26:

The Holding Company has issued total 62,64,823 equity shares of ₹ 1.00 each (during FY 2020-21 to 2024-25: 52,54,360 equity shares) during the period of five years immediately preceding 31 March 2026 on exercise of options granted under the employee stock option plan (ESOP).

v) Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock option plan (ESOP) of the Holding Company, refer note 57. These options are granted to the employees subject to cancellation under circumstance of his cessation of employment with the Group on or before the vesting date.

vi) Details of promoter shareholding

Shares held by promoters at the end of the year 31 March 2026						%
Sr. No.	Promoter name	No. of Shares at beginning of the year	Change during the year	No. of Shares at the year end	% of total shares	Change during the year
1	Ashok Chand Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%
2	Gyan Chand Burman & Others (HUF)	30,000	-	30,000	0.00%	0.00%
3	Pradip Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%
4	Anand Chand Burman	6,60,000	-	6,60,000	0.04%	0.00%
5	Mohit Burman	60,000	20,000	80,000	0.00%	0.00%
6	Vivek Chand Burman	15,000	-	15,000	0.00%	0.00%
7	Gauri Tandon	6,77,995	-	6,77,995	0.04%	0.00%
8	Indira Burman	1,00,000	-	1,00,000	0.01%	0.00%
9	Pradip Burman	5,97,630	-	5,97,630	0.03%	0.00%
10	Shivani Burman	30,000	-	30,000	0.00%	0.00%
11	Chetan Burman	30,000	-9,000	21,000	0.00%	0.00%
12	Asha Burman	1,54,000	-	1,54,000	0.01%	0.00%
13	Eishana Burman	6,000	-	6,000	0.00%	0.00%
14	Monica Burman	15,000	-	15,000	0.00%	0.00%
15	Saket Burman	3,00,000	-	3,00,000	0.02%	0.00%
16	Minnie Burman	30,000	-	30,000	0.00%	0.00%
17	Burmans Finvest Private Limited	5,30,12,986	-	5,30,12,986	2.99%	0.00%
18	Chowdry Associates	20,90,83,800	-	20,90,83,800	11.79%	-0.01%
19	M B Finmart Private Limited	2,65,06,492	-	2,65,06,492	1.49%	0.00%
20	Gyan Enterprises Private Limited	19,33,79,980	-	19,33,79,980	10.90%	-0.01%
21	Milky Investment and Trading Company	10,61,47,503	-	10,61,47,503	5.98%	0.00%
22	Puran Associates Private Limited	18,92,12,000	-	18,92,12,000	10.67%	-0.01%
23	Ratna Commercial Enterprises Private Limited	15,89,55,604	4,50,000	15,94,05,604	8.99%	0.02%
24	Sahiwal Investment and Trading Company	15,000	-	15,000	0.00%	0.00%
25	Vic Enterprises Private Limited	21,77,94,000	-	21,77,94,000	12.28%	-0.01%
26	Windy Investments Private Limited	1,76,70,995	-	1,76,70,995	1.00%	0.00%
	Total	1,17,45,43,985	4,61,000	1,17,50,04,985	66.25%	-0.02%

Shares held by promoters at the end of the year 31 March 2025						% Change during the year
Sr. No.	Promoter name	No. of Shares at beginning of the year	Change during the year	No. of Shares at the year end	% of total shares	
1	Ashok Chand Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%
2	Gyan Chand Burman & Others (HUF)	30,000	-	30,000	0.00%	0.00%
3	Pradip Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%
4	Anand Chand Burman	6,60,000	-	6,60,000	0.04%	0.00%
5	Mohit Burman	50,000	10,000	60,000	0.00%	0.00%
6	Vivek Chand Burman	15,000	-	15,000	0.00%	0.00%
7	Gauri Tandon	6,77,995	-	6,77,995	0.04%	0.00%
8	Indira Burman	1,00,000	-	1,00,000	0.01%	0.00%
9	Pradip Burman	3,64,000	2,33,630	5,97,630	0.03%	0.01%
10	Shivani Burman	30,000	-	30,000	0.00%	0.00%
11	Chetan Burman	30,000	-	30,000	0.00%	0.00%
12	Asha Burman	1,54,000	-	1,54,000	0.01%	0.00%
13	Eishana Burman	6,000	-	6,000	0.00%	0.00%
14	Monica Burman	15,000	-	15,000	0.00%	0.00%
15	Saket Burman	3,00,000	-	3,00,000	0.02%	0.00%
16	Minnie Burman	30,000	-	30,000	0.00%	0.00%
17	Burmans Finvest Private Limited	5,30,12,986	-	5,30,12,986	2.99%	0.00%
18	Chowdry Associates	20,90,83,800	-	20,90,83,800	11.80%	0.00%
19	M B Finmart Private Limited	2,65,06,492	-	2,65,06,492	1.50%	0.00%
20	Gyan Enterprises Private Limited	19,33,79,980	-	19,33,79,980	10.91%	0.00%
21	Milky Investment and Trading Company	10,61,47,503	-	10,61,47,503	5.99%	0.00%
22	Puran Associates Private Limited	18,92,12,000	-	18,92,12,000	10.68%	0.00%
23	Ratna Commercial Enterprises Private Limited	15,86,55,604	3,00,000	15,89,55,604	8.97%	0.02%
24	Sahiwal Investment and Trading Company	15,000	-	15,000	0.00%	0.00%
25	Vic Enterprises Private Limited	21,77,94,000	-	21,77,94,000	12.29%	0.00%
26	Windy Investments Private Limited	1,76,70,995	-	1,76,70,995	1.00%	0.00%
	Total	1,17,40,00,355	5,43,630	1,17,45,43,985	66.27%	0.03%

21. OTHER EQUITY

Particulars	31 March 2026	31 March 2025
Reserves and surplus		
Capital reserve	**26.92**	26.92
Securities premium	**548.02**	548.02
Statutory reserve	**14.66**	14.66
Special fund	**3.14**	3.14
Employee housing reserve	**13.38**	17.97
Share option outstanding account	**124.59**	95.94
General reserve	**513.43**	513.43
Inflationary Reserve	**84.96**	84.92
Retained earnings	**10,232.54**	9,807.85
Other comprehensive income		
Foreign currency translation difference	**(361.48)**	(476.89)
Debt instruments through other comprehensive income (OCI)	**41.99**	(12.50)
Total	**11,242.15**	**10,623.46**

Description of nature and purpose of each reserve

Capital reserve

Capital reserve represents the difference between value of the net assets transferred to the Group in the course of business combinations and the consideration paid for such combinations.

Securities premium

Securities premium is used to record the premium on issue of shares, which will be utilised in accordance with provisions of the Act.

Statutory reserve and special fund

This represents the statutory reserves required under Turkish Commercial Law and respective subsidiary's corporation charter. These reserves have been transferred from subsidiaries in Turkey at the point of their acquisition by the Group.

Employee housing reserve

This reserve pertains to Dabur Nepal Private Limited, a foreign subsidiary of the Holding Company and is created by way of appropriation of retained earnings for building residential quarters for workers as required under labour laws of Nepal and the reserve is not distributable.

Share option outstanding account

The reserve is used to recognize the grant date fair value of options issued to employees under employee stock option schemes and is adjusted on exercise/ forfeiture of options.

General reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Retained earnings

Retained earnings are created from the profit / loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc. It also includes impact of hyperinflations.

Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to Consolidated Statement of Profit and Loss on the disposal of the foreign operation.

Debt instruments through other comprehensive income

This represents the cumulative gains and losses arising on the revaluation of debt instruments measured at fair value through other comprehensive income that have been recognized in other comprehensive income, net of amounts reclassified to profit or loss when such assets are disposed off and impairment losses on such instruments, if any.

Inflationary Reserve

Inflationary reserve is generated in respect of subsidiary operating under hyper inflationary syndrome due to their trial differences arising on account of holding non-monetary assets at realizable value at year end and restatement of income and expenditure in terms of measuring unit current at year end of reporting period.

22. NON-CURRENT BORROWING*#

Particulars	*31 March 2026*	*31 March 2025*
Unsecured		
Non convertible debentures - ISIN No. INE016A08021**	**-**	249.42
Loan from others	**12.35**	24.69
Secured		
Loan from others***	**3.61**	29.92
Total	**15.96**	**304.03**

** There is no default in repayment of principal borrowing or interest thereon.*

 # No guarantee bond has been furnished against borrowing.

*** Non convertible debentures reclassified to current borrowings.*

**** Loan is secured by incumbrance of 4%ICICI bonds (FY 24-25)*

22.1. REPAYMENT TERMS AND SECURITY DISCLOSURE FOR THE OUTSTANDING NON-CURRENT BORROWINGS:

Unsecured non convertible debentures (NCD)

For ISIN No. INE016A08021, carrying interest @ 7.35%, payable annually and on redemption in FY 26-27. The Debentures have been entrusted to the Trustee.

The NCDs are listed on National Stock Exchange of India Limited (NSE).

Company has complied with all the covenants prescribed in terms of borrowings.

Unsecured loan from others

Bearing 8% and repayable latest by March 2028

Secured loan from others

Secured by ICICI bonds bearing interest in the range close to 6% being repayable within FY 27-28.

23. NON-CURRENT LEASE LIABILITIES

Particulars	*31 March 2026*	*31 March 2025*
Lease liabilities (refer note 49)	**181.18**	181.92
Total	**181.18**	**181.92**

24. OTHER NON-CURRENT FINANCIAL LIABILITIES

Security deposit	**5.88**	1.40
Unearned rental income	**0.15**	0.51
Total	**6.03**	**1.91**

25. NON-CURRENT PROVISIONS

Post-separation benefit of employees	**11.96**	8.87
Post-separation benefit of directors (refer note 56)	**66.77**	62.58
Total	**78.73**	**71.45**

26. DEFERRED TAX ASSETS / (LIABILITIES)

*Deferred tax assets / (liabilities) as at 31 March 2026 **	*Assets*	*Liabilities*	*Net*
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	**-**	**(203.63)**	**(203.63)**
Fair valuation of financial instruments through P&L	**-**	**(69.68)**	**(69.68)**
Re-measurement loss on the defined benefit plans through OCI	**-**	**(1.22)**	**(1.22)**
Other temporary difference	**-**	**(16.10)**	**(16.10)**
Lifetime expected credit loss of trade receivables	**-**	**7.86**	**7.86**
Fair valuation of financial instruments through OCI	**-**	**2.01**	**2.01**
Provision for expense allowed for tax purpose on payment basis	**-**	**117.71**	**117.71**
Impairment in value of investments	**-**	**(0.37)**	**(0.37)**
Foreign currency translation difference	**-**	**7.24**	**7.24**
Total	**-**	**(156.18)**	**(156.18)**

Deferred tax assets / (liabilities) as at 31 March 2025 *	Assets	Liabilities	Net
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	**2.53**	**(203.60)**	**(201.07)**
Fair valuation of financial instruments through P&L	**-**	**(24.71)**	**(24.71)**
Re-measurement loss on the defined benefit plans through OCI	**-**	**(3.07)**	**(3.07)**
Other temporary difference	**-**	**(8.25)**	**(8.25)**
Lifetime expected credit loss of trade receivables	**-**	**10.53**	**10.53**
Fair valuation of financial instruments through OCI	**-**	**3.78**	**3.78**
Provision for expense allowed for tax purpose on payment basis	**-**	**73.71**	**73.71**
Impairment in value of investments	**-**	**0.01**	**0.01**
Foreign currency translation difference	**-**	**7.33**	**7.33**
Total	**2.53**	**(144.27)**	**(141.74)**

* Deferred tax liability has not been recognised with respect to unremitted earnings with respect to certain subsidiaries where the Group is in a position to control the timing of distribution of the profits and it is probable that the subsidiary will not distribute the profits in the foreseeable future. The temporary differences associated with respect to unremitted earnings aggregating to ₹ 4,922 crores (31 March 2025 : ₹ 4,335 crores).

26.1 CHANGES IN DEFERRED TAX ASSETS / (LIABILITIES) (NET)

Particulars	1 April 2025	Recognised in other comprehensive income	Recognised in Consolidated Statement of Profit and Loss	31 March 2026
Liabilities				
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	201.07	-	2.56	**203.63**
Fair valuation of financial instruments through P&L	24.71	-	44.97	**69.68**
Re-measurement loss on the defined benefit plans through OCI	4.89	(1.85)	-	**3.04**
Other temporary difference	8.25	-	7.85	**16.10**
Sub-total	**238.93**	**(1.85)**	**55.38**	**292.45**
Assets				
Lifetime expected credit loss of trade receivables	**10.53**	**-**	**(2.67)**	**7.86**
Provision for expense allowed for tax purpose on payment basis	**73.71**	**-**	**44.00**	**117.71**

Particulars	1 April 2025	Recognised in other comprehensive income	Recognised in Consolidated Statement of Profit and Loss	31 March 2026
Fair valuation of financial instruments through OCI	3.78	(1.77)	-	**2.01**
Impairment in value of investments	0.01	-	(0.38)	**(0.37)**
Re-measurement loss on the defined benefit plans through OCI	1.82	-	-	**1.82**
Sub-total	**89.85**	**(1.77)**	**40.95**	**129.03**
Foreign currency translation difference	**(7.33)**	**-**	**-**	**(7.24)**
Total	**(141.75)**	**0.08**	**(14.43)**	**(156.18)**

Particulars	1 April 2024	Recognised in other comprehensive income	Recognised in Consolidated Statement of Profit and Loss	31 March 2025
Liabilities				
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	196.21	-	4.86	201.07
Fair valuation of financial instruments through P&L	14.29	-	10.42	24.71
Re-measurement loss on the defined benefit plans through OCI	3.24	1.65	-	4.89
Other temporary difference	-	-	8.25	8.25
Sub-total	**213.74**	**1.65**	**23.53**	**238.92**
Assets				
Lifetime expected credit loss of trade receivables	9.53	-	1.00	10.53
Provision for expense allowed for tax purpose on payment basis	69.23	-	4.48	73.71
Fair valuation of financial instruments through OCI	22.88	(19.10)	-	3.78
Impairment in value of investments	0.37	-	(0.36)	0.01
Re-measurement loss on the defined benefit plans through OCI	1.82	-	-	1.82
Sub-total	**103.83**	**(19.10)**	**5.12**	**89.85**
Foreign currency translation difference	**(7.20)**	**-**	**-**	**(7.33)**
Total	**(102.71)**	**(20.75)**	**(18.41)**	**(141.74)**

26.2 Unused tax losses and credits

– **Unused tax losses and unabsorbed depreciation:**

The Group has the following unused tax losses and unabsorbed depreciation which arose on incurrence of business losses under the Income-tax Act, 1961, for which no deferred tax asset has been recognised in the books of accounts considering the Group believes that there is no probability which demonstrates realisation of such assets in the near future:

Particulars	*31 March 2026*	*31 March 2025*
Unused tax losses for which no deferred tax asset has been recognised	**582.78**	488.23
Entitlement of tax benefit	**127.24**	107.17
a) Unused business losses that can be carried forward based on the year of origination as follows:	**552.85**	**460.28**

b) Unabsorbed depreciation that can be carried forward indefinitely are as follows:

Financial year of origination	*Financial year of expiry*	*31 March 2026*	*31 March 2025*
31 March 2007 - 31 March 2026	Not applicable	**28.82**	26.81

– **Unused tax credits:**

There are unused minimum alternate tax credits as mentioned below which have not been recognized as an asset in the books of accounts in the absence of convincing evidence of utilization during the specified allowable period against the future taxable profits to be computed as per the normal provisions of the Income-tax Act, 1961 (refer note 47A):

Financial year of origination	*Financial year of expiry*	*31 March 2026*	*31 March 2025*
31 March 2014	31 March 2029	**0.85**	0.85
31 March 2015	31 March 2030	**36.16**	36.16
31 March 2016	31 March 2031	**0.82**	0.82
31 March 2018	31 March 2033	**0.46**	0.46
31 March 2019	31 March 2034	**0.66**	0.66
Total		**38.95**	**38.95**

27. CURRENT BORROWINGS *

	Particulars	*31 March 2026*	*31 March 2025*
i)	Cash credits		
	Secured, from bank (refer note 27.1 and 27.2)	**7.40**	17.54
ii)	Cash credits		
	Unsecured, from bank	**16.29**	54.38
iii)	Packing credit loan		
	Unsecured, from banks	**70.00**	63.13
iv)	Working capital demand loan		
	Secured, from bank (refer note 27.2)	**-**	0.10
v)	Other working capital loan		
	Secured, from banks	**552.18**	290.66

Particulars		31 March 2026	31 March 2025
vi)	Collateralized Borrowing and Lending Obligation (CBLO) Borrowings		
	Secured, from bank (refer note 27.1 and 27.2)	**150.96**	-
vii)	Loan from others		
	Unsecured, from bank	**0.18**	0.28
viii)	Loan from others		
	Unsecured, from others	**249.71**	-
Total		**1,046.72**	**426.09**

* There is no default in repayment of principal borrowing or interest thereon.

No guarantee bond has been furnished against any borrowing.

27.1 SECURITY NARRATION FOR THE OUTSTANDING CURRENT BORROWINGS:

Cash credit facility (secured):

Repayable on demand and secured by way of first charge / hypothecation over the current assets both present and future including inventories and trade receivables, owned by the Group.

Working capital demand loan (secured):

Secured against investment in bonds, hypothecation on all current assets and repayable on demand.

CBLO borrowings (secured):

Secured against investment in government securities (G-Sec) and repayable on demand.

27.2 The Holding Company has filed quarterly statements of current assets with the banks that are in agreement with the books of accounts.

28. CURRENT LEASE LIABILITIES

	43.46	38.33
Lease liabilities (refer note 49)		
Total	**43.46**	**38.33**

29. TRADE PAYABLES

Due to micro and small enterprises ('MSME') (refer note 29.2)	**210.54**	132.49
Due to others *	**2,743.80**	2,692.85
Total	**2,954.34**	**2,825.34**

* includes acceptances / arrangements where operational suppliers of goods and services are initially paid by banks while the Group continues to recognise the liability till settlement with the banks.

29.1 AGEING SCHEDULE OF TRADE PAYABLES

As at 31 March 2026	Outstanding from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	**202.10**	**5.14**	**1.16**	**0.35**	**0.05**	**208.80**
Others	**1,774.75**	**509.21**	**355.81**	**37.80**	**66.09**	**2,743.66**
Disputed dues - MSME	**-**	**0.49**	**-**	**1.25**	**-**	**1.74**
Disputed dues - Others	**-**	**-**	**-**	**-**	**0.14**	**0.14**

As at 31 March 2025	Outstanding from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	128.65	2.13	0.35	-	0.11	**131.24**
Others	1,820.70	561.79	227.98	24.19	58.05	**2,692.71**
Disputed dues - MSME	-	-	1.25	-	-	**1.25**
Disputed dues - Others	-	-	-	-	0.14	**0.14**

29.2 DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (27 OF 2006) ("MSMED ACT, 2006"):

Particulars	31 March 2026	31 March 2025
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	**211.91**	133.19
ii) the amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	**-**	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	**-**	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	**1.37**	0.70
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	**-**	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro, Small and Medium Enterprises" on the basis of information available with the Group.

29.3 RELATIONSHIP WITH STRUCK OFF COMPANIES

Name of struck off companies	Nature of transactions	Transactions during the year 31 March 2025	Balance outstanding as on 31 March 2025 *	Relationship with the struck off company
November Bloom Lifestyle Private Limited	Supply of goods	-	-	Vendor of a subsidiary company
Shreem Concepts Private Limited		-	0.01	

* Amount kept on hold due to pending statutory compliances from vendor.

30. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	31 March 2026	31 March 2025
Interest accrued on borrowings	**27.65**	22.71
Security deposits	**0.19**	1.05
Unpaid dividends #	**7.71**	8.44
Creditors for capital goods	**42.81**	40.56
Employee dues payable	**248.85**	212.29
Unearned rental income	**0.35**	0.33
Other payables	**69.32**	81.72
Total	**396.88**	**367.10**

Not due for deposits to the Investor Education and Protection Fund (refer note 16)

31. OTHER CURRENT LIABILITIES

Advances from customers	**22.06**	27.95
Statutory dues payable	**51.36**	102.34
Others	**5.73**	3.86
Total	**79.15**	**134.15**

32. CURRENT PROVISIONS

Provision for post-separation benefits of directors (refer note 56)	**0.82**	0.82
Provision for compensated absences	**26.34**	19.72
Provision for gratuity (refer note 56)	**42.76**	16.25
Provision for bonus	**42.96**	62.78
Provision for disputed liabilities (refer note 48)	**159.09**	143.59
Other provisions (refer note 48)	**38.23**	17.37
Total	**310.20**	**260.53**

33. CURRENT TAX LIABILITIES (NET)

Provision for income tax (net)	**408.33**	266.90
Total	**408.33**	**266.90**

34. REVENUE FROM OPERATIONS

Operating revenue		
Sale of products	**13,042.00**	12,400.01
Other operating revenues		
Subsidies #	**74.03**	87.17
Production Link Incentive	**39.21**	29.21
Scrap sale	**26.86**	28.24
Miscellaneous	**10.47**	18.46
Sub Total	**150.57**	**163.08**
Total	**13,192.57**	**12,563.09**

Includes the amount of budgetary support subsidy provided by the Government of India for the existing eligible manufacturing units operating under different industrial promotion tax exemption schemes, pursuant to the notification no: F.No. 10(1)/2017-DBA-II/NER issued by the Ministry of Commerce and Industry dated 05 October 2017. These amounts have been recorded and disclosed in accordance with the Ind AS 20 'Government Grants'.

Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers

A Reconciliation of revenue from sale of products with the contracted price

Particulars	31 March 2026	31 March 2025
Contracted Price	**15,139.90**	14,361.90
Less: Trade discounts, volume rebates, etc.	**(2,097.90)**	(1,961.89)
Sale of products	**13,042.00**	**12,400.01**

B Disaggregation of revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Revenue from contracts with customers

(i)	**Revenue from operations @**		
	(a) Consumer care business	**10,797.64**	10,074.51
	(b) Food business	**1,974.31**	2,065.22
	(c) Retail business	**102.57**	109.99
	(d) Other segments	**167.48**	150.29
	Operating revenue	**13,042.00**	**12,400.01**
(ii)	**Other operating income (scrap sales)**	**26.86**	28.24
Total revenue covered under Ind AS 115		**13,068.86**	**12,428.25**

@ The Group has disaggregated the revenue from contracts with customers on the basis of nature of products into consumer care business, food business, retail business and other segments (refer note 51). The Group believes that the disaggregation of revenue on the basis of nature of products have no impact on the nature, amount, timing and uncertainty of revenue and cash flows.

C Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Contract liabilities		
Advance from customers (refer note 31)	**22.06**	27.95
Total	**22.06**	**27.95**
Receivables		
Trade receivables	**742.30**	926.70
Less : Allowances for expected credit loss	**(26.89)**	(38.20)
Net receivables	**715.41**	**888.50**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance.

D Significant changes in the contract liabilities balances during the year

Opening balance	**27.95**	**32.79**
Addition during the year	**22.06**	27.95
Revenue recognised during the year	**27.95**	32.79
Closing balance	**22.06**	**27.95**

35. OTHER INCOME

Particulars	31 March 2026	31 March 2025
Interest income		
Investment in debt instruments measured at FVTOCI	**173.11**	256.74
Other financial assets carried at amortised cost	**193.11**	151.41
Other non-operating income		
Gain on sale of financial assets measured at FVTPL	**45.33**	77.95
Gain on sale of financial assets measured at Amortised Cost	**4.20**	-
Gain on sale of financial assets measured at FVTOCI	**7.37**	-
Financial assets measured at FVTPL (net)	**128.70**	28.15
Gain on sale of Property, Plant and Equipment (net)	**16.38**	9.32
Foreign currency transactions and translations (net)	**9.81**	1.21
Rent income	**10.92**	10.18
Miscellaneous	**10.84**	15.14
Total	**599.77**	**550.10**

36. COST OF MATERIALS CONSUMED *

Raw material		
Opening stock	**878.28**	605.85
Add: Purchases	**3,814.68**	3,788.13
Less: Closing stock	**815.80**	878.28
Sub-Total	**3,877.16**	**3,515.70**
Packing material		
Opening stock	**350.07**	322.48
Add: Purchases	**1,725.48**	1,775.57
Less: Closing stock	**349.97**	350.07
Sub-Total	**1,725.58**	**1,747.98**
Total	**5,602.74**	**5,263.68**

* Includes research and development expenditure (refer note 41.1).

37. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Opening inventories			
(i)	Finished goods	**475.92**	464.57
(ii)	Work-in-progress	**169.90**	130.70
(iii)	Stock-in-trade (acquired for trading) *	**419.50**	412.95
Closing inventories			
(i)	Finished goods	**531.77**	475.92
(ii)	Work-in-progress	**194.74**	169.90
(iii)	Stock-in-trade (acquired for trading) *	**421.09**	419.50
Total		**(82.28)**	**(57.10)**

* includes stock-in-trade (acquired for trading)-in-transit

38. EMPLOYEE BENEFITS EXPENSE *

Particulars	31 March 2026	31 March 2025
Salary and wages	**1,209.61**	1,147.24
Contribution to provident and other funds (refer note 56)	**89.16**	86.86
Staff welfare expenses	**48.22**	43.63
Share based payment expenses (refer note 57)	**28.65**	13.50
Total	**1,375.64**	**1,291.23**

* Includes research and development expenditure (refer note 41.1).

39. FINANCE COSTS

Interest expenses	**109.62**	131.81
Interest expenses on lease liabilities	**15.85**	15.08
Other borrowing cost	**19.93**	16.61
Total	**145.40**	**163.50**

40. DEPRECIATION AND AMORTISATION EXPENSE*

Depreciation on property, plant and equipment - owned assets (refer note 7A)	**318.29**	302.10
Depreciation on property, plant and equipment - leased assets (refer note 7A)	**43.59**	41.19
Depreciation on investment property (refer note 7C)	**0.99**	1.05
Amortisation of intangible assets (refer note 7E)	**106.06**	101.26
Total	**468.93**	**445.60**

* Includes research and development expenditure (refer note 41.1).

41. OTHER EXPENSES *

Power and fuel	**158.01**	155.95
Consumption of stores, spares and consumables	**56.85**	48.63
Repair and maintenance		
Building	**4.16**	4.02
Machinery	**38.12**	35.94
Others	**37.64**	37.51
Processing charges	**45.92**	52.53
Rates and taxes	**14.28**	16.08
Rent (refer note 49)	**66.36**	61.97
Bad debts written off	**0.03**	0.03
Forwarding	**51.11**	47.41
Freight	**276.22**	285.63
Commission to carrying and forwarding agents	**62.53**	61.53

Particulars	31 March 2026	31 March 2025
Travel and conveyance	**101.07**	95.96
Legal and professional	**162.96**	168.36
Security	**20.47**	19.10
Insurance	**49.76**	44.45
Communication	**9.14**	5.79
Directors' sitting fees	**0.83**	0.61
Commission to non executive directors	**1.47**	0.52
Donations and charity	**49.18**	50.86
Breakage and Leakage	**26.15**	15.18
Expected credit loss / impairment of financial and non-financial assets	**6.85**	3.81
Loss / (Gain) on disposal / impairment of property, plant and equipment (net)	**5.83**	2.64
Provision for disputed liabilities	**15.50**	10.50
Information technology	**83.76**	72.99
Distributor and retailer network	**156.86**	137.83
Miscellaneous	**152.20**	120.19
Total	**1,653.26**	**1,556.02**

* Includes research and development expenditure (refer note 41.1).

41.1 RESEARCH AND DEVELOPMENT EXPENDITURE

Raw material consumed (refer note 36)	**1.72**	1.65
Employee benefits expense (refer note 38)	**23.89**	24.70
Depreciation and amortization (refer note 40)	**4.45**	4.29
Other expenses (refer note 41)		
Consumption of stores, spares and consumables	**0.07**	0.01
Power and fuel	**1.71**	1.56
Repair and maintenance	**2.75**	2.47
Rent	**0.08**	0.07
Rates and taxes	**0.55**	2.52
Travel and conveyance	**0.90**	0.82
Legal and professional	**1.54**	1.08
Communication	**0.29**	0.32
Security	**0.27**	0.27
Miscellaneous	**6.02**	5.88
Total	**44.24**	**45.64**

42. As per Rule 3(1) of Companies (Accounts) Rules, 2014 (as amended), the Company and its two Indian subsidiaries covered under the Companies Act, 2013 have used accounting software for maintaining its books of account which, along with change log management, has a feature of recording audit trail (edit log) facility in terms of laid down requirements, and the same has operated throughout the financial year 2025-26 for all transactions recorded in the software.

43. TAXATION

The key components of income tax expense for the year ended 31 March 2026 and 31 March 2025 are:

Statement of Profit and Loss:

Particulars		31 March 2026	31 March 2025
(i)	**Profit and Loss section**		
	a) Current tax		
	In respect of current year	**535.86**	499.06
	Adjustments for current tax of prior periods	**1.45**	-
		537.31	**499.06**
	b) Deferred tax		
	In respect of current year	**14.43**	18.41
Income tax expense reported in the Consolidated Statement of Profit and Loss		**551.74**	**517.47**
(ii)	**Other Comprehensive Income (OCI) section**		
	Deferred tax related to items recognised in OCI during the year:		
	a) Re-measurement gain on defined benefit plans	**(1.85)**	1.65
	b) Net fair value loss on investment in debt instruments through OCI	**1.77**	19.10
	Deferred tax charged to OCI	**(0.08)**	**20.75**
Total		**551.66**	**538.22**

44. OTHER COMPREHENSIVE INCOME (OCI)

A Items that will not be reclassified to profit or loss

Re-measurements gain on defined benefit plans	**(4.55)**	4.75
Income tax relating to items that will not be reclassified to profit or loss	**1.85**	(1.65)
Total	**(2.70)**	**3.10**

B Items that will be reclassified to profit or loss

(i) Net fair value loss on investment in debt instruments measured through OCI	**7.58**	81.99
Income tax relating to items that will be reclassified to profit or loss	**(1.77)**	(19.10)
(ii) Exchange difference arising on translation of foreign operations	**115.41**	23.10
Sub-Total	**121.22**	**85.99**
Total	**118.52**	**89.09**

45. EARNING PER SHARE

Particulars	31 March 2026	31 March 2025
Net profit attributable to equity shareholders		
Net profit for the year	**1,895.03**	1,767.63
Nominal value per equity share (₹)	**1.00**	**1.00**
Total number of equity shares outstanding at the beginning of the year	**1,77,23,18,252**	1,77,20,39,162
Total number of equity shares outstanding at the end of the year	**1,77,36,90,172**	1,77,23,18,252
Weighted average number of equity shares for calculating basic earning per share	**1,77,34,98,479**	1,77,22,75,079
Basic earning per share (₹)	**10.69**	**9.97**
Weighted average number of equity shares for calculating basic earning per share	**1,77,34,98,479**	1,77,22,75,079
Add: Weighted average number of potential equity shares on account of employee stock options	**33,97,080**	35,61,964
Weighted average number of equity shares for calculating diluted earning per share	**1,77,68,95,559**	1,77,58,37,043
Diluted earning per share (₹)	**10.66**	**9.95**

46. DIVIDEND

Proposed Dividend		
Proposed final dividend for the financial year 2025-26 [₹ 5.50 per equity share of ₹ 1.00 each] ^	**975.53**	-
Proposed final dividend for the financial year 2024-25 [₹ 5.25 per equity share of ₹ 1.00 each] #	**-**	930.47
Total	**975.53**	**930.47**
Paid Dividend		
Final dividend for the financial year 2024-25 [₹ 5.25 per equity share of ₹ 1.00 each]	**931.19**	-
Interim dividend for the financial year 2025-26 [₹ 2.75 per equity share of ₹ 1.00 each]	**487.77**	-
Final dividend for the financial year 2023-24 [₹ 2.75 per equity share of ₹ 1.00 each]	**-**	487.39
Interim dividend for the financial year 2024-25 [₹ 2.75 per equity share of ₹ 1.00 each]	**-**	487.39
Total	**1,418.96**	**974.78**

^ The Board of Directors at its meeting held on 07 May 2026 has recommended final dividend of ₹ 5.50 per equity share with face value of ₹ 1.00 each for the financial year ended 31 March 2026, which amounts to ₹ 975.53 crores.

The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

Paid to shareholders during the financial year 2025-26.

47. CONTINGENT LIABILITIES AND COMMITMENTS

A Contingent liabilities not provided for

Particulars	31 March 2026	31 March 2025
Claims against the group not acknowledged as debt #		
Claims by employees	**1.41**	1.30
Excise duty / service tax matters / stamp duty matters (refer note 48)	**20.34**	120.06
Sales tax matters (refer note 48)	**683.67**	62.47
Income tax matters *	**93.49**	450.52
Others	**21.32**	24.34
Total	**820.23**	**658.69**

Based on discussions with the solicitors / favourable decisions in similar cases / legal opinions taken by the Group, the management believes that the Group has a good chance of success in above-mentioned cases and hence, no provision is considered necessary.

* In the event of any unfavourable outcome in respect to such litigations, that liability would be settled against unused minimum alternate tax credits which have not been recognized as an asset in the books of accounts as been explained in note 26.2.

Pursuant to judgement by the Hon'ble Supreme Court of India dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, should include certain allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies and accordingly, the Group has not provided for any liability on account of this.

B Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances of ₹ 17.52 crores (31 March 2025: ₹ 12.12 crores)	**90.02**	95.42
Total	**90.02**	**95.42**

C Information on details of loans, guarantees and investments under Section 186 of the Act.

i) Details of investments made are given in note 8 and 13.

ii) Disclosure of Corporate guarantees given u/s 186(4) of the Companies Act, 2013^ :

Guarantees outstanding, given on behalf of	Purpose	31 March 2026	31 March 2025
Sesa Care Private Limited	Against bank borrowings	**316.69**	303.35
Total		**316.69**	**303.35**

^ All transactions are in the ordinary course of business

48. DISCLOSURE RELATING TO PROVISIONS RECORDED IN THE CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO THE IND AS 37 - PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Particulars	*Provision for sales tax*/entry tax**/GST*		*Provision for excise / service tax / stamp duty #*		*Provision for others*		*Total*	
	31 March 2026	*31 March 2025*	*31 March 2026*	*31 March 2025*	*31 March 2026*	*31 March 2025*	*31 March 2026*	*31 March 2025*
Opening balance	**55.61**	**49.61**	**87.98**	**83.32**	**17.37**	**18.86**	**160.96**	**151.79**
Additions	**15.50**	6.00	**9.50**	4.66	**22.10**	-	**47.10**	10.66
Utilisations/ adjustments ##	**-**	-	**-**	-	**(1.24)**	(1.49)	**(1.24)**	(1.49)
Closing balance	**71.11**	**55.61**	**97.48**	**87.98**	**38.23**	**17.37**	**206.82**	**160.96**

No provision has been withdrawn during the year.

* Sales tax and Goods & services Tax provisions made towards classification matters and towards rate differences matters at various levels including assessing authority / revisional board / commissioner's level / Appellate Tribunal and at Hon'ble High Courts.

** Entry tax provisions made towards tax difference matters at Orissa at various levels including assessing authority / commissioner's level / Appellate Tribunal and at Hon'ble High Court.

Excise provisions made towards excise classification matters pending at various levels including Commissioner, Appellate Tribunal and Hon'ble High Court. Further, provision made towards stamp duty cases pending at Hon'ble High Court.

The utilisations pertains to cases settled during the year against the Group, accordingly the Group deposited amount against aforementioned provision. Adjustments represents amounts reclassified from 'provision of excise / service tax / stamp duty' to 'provision of sales tax / entry tax.

Notes:

i) These provisions represent estimates made mainly for probable claims arising out of litigations / disputes pending with authorities under various statutes (Excise duty, Service tax, Sales tax, Entry tax). The probability and the timing of the outflow with regard to these matters depend on the final outcome of the litigations / disputes. Hence, the Group is not able to reasonably ascertain the timing of the outflow.

ii) Discounting obligation has been ignored considering that these disputes relate to Government Authorities.

49 INFORMATION ON LEASE TRANSACTIONS PURSUANT TO IND AS 116 - LEASES

A Assets taken on lease *

The Group has leases for office building, warehouses, stores and related facilities and cars. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Group currently classifies its right-of-use assets in a consistent manner in leased buildings under property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. Some leases contain an option to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings, stores and other premises the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group is required to pay maintenance fees in accordance with the lease contracts.

i) Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	31 March 2026	31 March 2025
Short-term leases	**18.47**	18.79
Leases of low value assets	**4.94**	4.52
Variable lease payments	**0.68**	0.68
Total	**24.09**	**23.99**

ii) Total cash outflow for leases for the year ended 31 March 2026 was ₹ 76.11 crores (31 March 2025 : ₹ 72.97 crores)

iii) Maturity of lease liabilities

The lease liabilities are secured by the related assets. Future minimum lease payments as on 31 March 2026 are as follows:

Particulars	Lease payments	Interest expense	Net Present Values
Not later than 1 year	58.06	14.60	43.46
Later than 1 year not later than 5 years	166.38	31.00	135.38
Later than 5 years	71.82	26.02	45.80
Total	**296.26**	**71.62**	**224.64**

The lease liabilities are secured by the related assets. Future minimum lease payments as on 31 March 2025 are as follows:

Particulars	Lease payments	Interest expense	Net Present Values
Not later than 1 year	52.07	13.74	38.33
Later than 1 year not later than 5 years	137.28	27.71	109.57
Later than 5 years	103.85	31.50	72.35
Total	**293.20**	**72.95**	**220.25**

iv) Information about extension and termination options as on 31 March 2026:

Right of use assets	Office premises	Warehouse, stores and related facilities
Number of leases	10	125
Range of remaining term (in years)	1.58-10	1-10.75
Average remaining lease term (in years)	3.17	4.21
Number of leases with extension option	7	39
Number of leases with termination option	3	110

Information about extension and termination options as on 31 March 2025:

Right of use assets	Office premises	Warehouse, stores and related facilities
Number of leases	8	102
Range of remaining term (in years)	1.5-4.5	0.34-11.5
Average remaining lease term (in years)	3.03	5.15
Number of leases with extension option	7	28
Number of leases with termination option	4	86

Notes:

* Lease rent debited to the Consolidated Statement of Profit and Loss is ₹ 66.36 crores (31 March 2025: ₹ 61.97 crores) including rent reimbursements of ₹ 42.27 crores (31 March 2025: ₹ 37.98 crores).

B Assets given on operating lease#

The Group has given buildings under non-cancellable operating leases expiring within period not exceeding five years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated. The contractual future minimum lease related receivables in respect of these leases are:

Particulars	*31 March 2026*	*31 March 2025*
Not later than 1 year	**12.16**	12.16
Later than 1 year not later than 5 year	**6.08**	18.24
Total	**18.24**	**30.40**

Lease rent credited to the Consolidated Statement of Profit and Loss of the current year is ₹ 10.92 crores (31 March 2025 : ₹ 10.18 crores)

50 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES PURSUANT TO IND AS 7 - CASH FLOWS

The changes in the Group's liabilities arising from financing activities can be classified as follows:

Particulars	*Non-current borrowings*	*Current borrowings*	*Lease liabilities*	*Total*
Net debt as at 01 April 2024	**535.97**	**622.10**	**207.02**	**1,365.09**
Recognition of lease liability (including current)	-	-	61.19	**61.19**
Proceeds from borrowings	29.92	608.26		**638.18**
Repayment of borrowings	(261.86)	(606.57)	-	**(868.43)**
Repayment of cash credit and bank overdraft	-	(196.86)	-	**(196.86)**
Repayment of lease liabilities	-	-	(33.91)	**(33.91)**
Others	-	(0.84)	(14.05)	**(14.89)**
Net debt as at 31 March 2025	**304.03**	**426.09**	**220.25**	**950.37**
Net debt as at 01 April 2025	**304.03**	**426.09**	**220.25**	**950.37**
Recognition of lease liability (including current)	-	-	61.19	**61.19**
Proceeds from borrowings	-	956.94		**956.94**
Repayment of borrowings	(38.65)	(553.12)	-	**(591.77)**
Repayment of cash credit and bank overdraft	-	(48.23)	-	**(48.23)**
Repayment of lease liabilities	-	-	(39.19)	**(39.19)**
Other	(249.42)	265.04	(17.61)	**(1.99)**
Net debt as at 31 March 2026	**15.96**	**1,046.72**	**224.64**	**1,287.32**

51. INFORMATION ON SEGMENT REPORTING PURSUANT TO IND AS 108 - OPERATING SEGMENTS

Operating segments:

Consumer care business	Home care, personal care and health care
Food business	Juices, beverages, culinary and spices
Retail business	Retail stores
Other segments	Guar gum, pharma and others

Identification of segments:

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of the nature of products.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

Segment assets and liabilities:

Assets used by the operating segment mainly consist of property, plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets / liabilities.

The measurement principles of segments are consistent with those used in preparation of these financial assets. There are no inter-segment transfers.

Particulars		31 March 2026	31 March 2025
1.	**Segment revenue**		
	A. Consumer care business	**10,864.07**	10,160.10
	B. Food business	**2,015.55**	2,100.61
	C. Retail business	**106.56**	115.47
	D. Other segments	**167.48**	150.29
	E. Unallocated other operating revenue	**38.91**	36.62
	Revenue from operations	**13,192.57**	**12,563.09**
2.	**Segment results**		
	A. Consumer care business	**2,475.53**	2,271.08
	B. Food business	**239.58**	267.64
	C. Retail business	**(6.44)**	(0.79)
	D. Other segments	**22.35**	16.85
	Sub Total	**2,731.02**	**2,554.78**
	Less: Finance costs	**145.40**	163.50
	Less: Unallocable expenditure net off unallocable income	**60.86**	46.46
	Less: Amortisation of intangible assets on acquisition	**87.48**	87.48
	Profit before share of loss from joint venture and exceptional items	**2,437.28**	**2,257.34**
	Share of loss of joint venture	**(1.80)**	0.55
	Profit before exceptional items and tax	**2,435.48**	**2,257.89**
	Exceptional items	**(15.05)**	-
	Profit before tax	**2,420.43**	**2,257.89**
	Less: Tax expenses	**551.74**	517.47
	Net profit for the year	**1,868.69**	**1,740.42**

	Particulars	31 March 2026	31 March 2025
3.	**Segment assets**		
	A. Consumer care business	**5,998.22**	5,707.05
	B. Food business	**1,803.14**	1,792.71
	C. Retail business	**113.16**	105.43
	D. Other segments	**86.57**	68.63
	E. Unallocated	**9,478.82**	8,558.46
	Total	**17,479.91**	**16,232.28**
4.	**Investment in joint venture**		
	Unallocated	**20.63**	7.88
5.	**Segment liabilities**		
	A. Consumer care business	**2,416.46**	2,158.72
	B. Food business	**843.79**	786.64
	C. Retail business	**102.06**	137.58
	D. Other segments	**35.43**	31.66
	E. Unallocated	**2,279.42**	1,907.42
	Total	**5,677.16**	**5,022.02**
6.	**Capital expenditure**		
	A. Consumer care business	**239.18**	345.92
	B. Food business	**30.86**	107.96
	C. Retail business	**16.54**	16.89
	D. Other segments	**4.36**	1.65
	E. Unallocated	**98.09**	104.63
	Total	**389.03**	**577.05**
7.	**Depreciation and amortisation expense**		
	A. Consumer care business	**214.04**	191.96
	B. Food business	**77.06**	79.35
	C. Retail business	**11.85**	13.60
	D. Other segments	**0.80**	0.65
	E. Unallocated	**165.18**	160.04
	Total	**468.93**	**445.60**
8.	**Non-cash expenses other than depreciation**		
	A. Unallocated	**43.70**	**13.50**
	Total	**43.70**	**13.50**
9.	**Revenue from key customers**		
	The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.		

52. GROUP INFORMATION

S. No.	Name of entity	Principal place of business	Nature	Proportion of ownership (%) as at 31 March 2026	Proportion of ownership (%) as at 31 March 2025
A	**Subsidiary companies at any time during the year**				
1	H & B Stores Limited	India	Domestic wholly owned subsidiary	100.00%	100.00%
2	Badshah Masala Private Limited	India	Domestic subsidiary	51.00%	51.00%
3	Dermoviva Skin Essentials INC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
4	Dabur International FZE #	United Arab Emirates	Foreign wholly owned subsidiary	100.00%	0.00%
5	Dabur International Limited	Isle Of Man	Foreign wholly owned subsidiary	100.00%	100.00%
6	Naturelle LLC - (One Person)	Emirate of RAS Al Khaimah, United Arab Emirates	Foreign wholly owned subsidiary	100.00%	100.00%
7	Dabur Egypt Limited	Egypt	Foreign wholly owned subsidiary	100.00%	100.00%
8	African Consumer Care Limited	Nigeria	Foreign wholly owned subsidiary	100.00%	100.00%
9	Dabur Nepal Private Limited	Nepal	Foreign subsidiary	97.50%	97.50%
10	Dabur Bangladesh Private Limited	Bangladesh	Foreign wholly owned subsidiary	100.00%	100.00%
11	Asian Consumer Care Pakistan Private Limited **	Pakistan	Foreign wholly owned subsidiary	-	-
12	Hobi Kozmetik	Turkey	Foreign wholly owned subsidiary	100.00%	100.00%
13	RA Pazarlama	Turkey	Foreign wholly owned subsidiary	100.00%	100.00%
14	Dabur Lanka Private Limited	Sri Lanka	Foreign wholly owned subsidiary	100.00%	100.00%
15	Namaste Laboratories LLC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
16	Urban Laboratories International LLC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
17	Hair Rejuvenation & Revitalization Nigeria Limited	Nigeria	Foreign wholly owned subsidiary	100.00%	100.00%
18	Healing Hair Laboratories International LLC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
19	Dabur (UK) Limited	British Virgin Island, United Kingdom	Foreign wholly owned subsidiary	100.00%	100.00%
20	Dabur Consumer Care Private Limited	Sri Lanka	Foreign wholly owned subsidiary	100.00%	100.00%
21	Dabur Tunisie *	Tunisia	Foreign wholly owned subsidiary	100.00%	100.00%
22	Dabur Pakistan Private Limited**	Pakistan	Foreign wholly owned subsidiary	-	-
23	Dabur Pars	Iran	Foreign wholly owned subsidiary	100.00%	100.00%

S. No.	Name of entity	Principal place of business	Nature	Proportion of ownership (%) as at 31 March 2026	Proportion of ownership (%) as at 31 March 2025
24	Dabur South Africa (PTY) Limited	South Africa	Foreign wholly owned subsidiary	100.00%	100.00%
25	D and A Cosmetics Proprietary Limited	South Africa	Foreign wholly owned subsidiary	100.00%	100.00%
26	Atlanta Body and Health Products Proprietary Limited	South Africa	Foreign wholly owned subsidiary	100.00%	100.00%
27	Excel Investments FZC **	Sharjah, United Arab Emirates	Foreign wholly owned subsidiary	-	-
28	Dabur UK trading Ltd.***	London, United Kingdom	Foreign wholly owned subsidiary	100.00%	N.A.
B	**Joint venture at any time during the year**				
1	Forum I Aviation Private Limited	India	Joint Venture	20.00%	20.00%

* The liquidation of Dabur Tunisia, is under process and is likely to be completed by 30 June 2028. The liquidation was earlier expected to be completed by 31 December 2025, but due to certain legal and regulatory compliances under the laws of Tunisia, the completion date was extended.

** Subsidiary through control by management

*** Dabur UK trading ltd. has joined business combination as a step down wholly owned subsidiary of Dabur India Limited, the parent company, subsequent to quarter ended on 31.03.2025. This new entrant is incorporated in UK as a wholly owned subsidiary of Dabur International FZE, which is another step down subsidiary of the parent company.

53. INFORMATION ON RELATED PARTY TRANSACTIONS PURSUANT TO IND AS 24 - RELATED PARTY DISCLOSURES

Following are the related parties and transactions entered with related parties for the relevant financial year:

A) List of related parties in tranaction

I Key management personnel/ Directors :

Mr. P. D. Narang, Whole Time Director

Mr. Mohit Malhotra, Chief Executive Officer and Whole Time Director

Mr. Mohit Burman, Non Executive Director and Chairman

Mr. Saket Burman, Non Executive Director and Vice Chairman

Mr. Amit Burman, Non Executive Director

Mr. Aditya Chand Burman, Non Executive Director

Mr Romesh Sobti, Independent Director

Mr. Ajit Mohan Sharan, Independent Director

Mr. Mukesh Hari Butani, Independent Director

Mr. Rajiv Mehrishi, Independent Director

Mrs. Satyavati Berera, Independent Director

Mr Ravi Kapoor, Independent Director

Mr Ankush Jain, KMP (Chief Financial Officer)

Mr Ashok Kumar Jain (Group Company Secretary and Chief Compliance Officer)

Mr Saket Gupta (Company Secretary)

II	**Joint venture**	:	Forum I Aviation Private Limited
III	**Others**		
	i) **Entities in which a KMP / director or his/her relative is a member or director***	:	Lite Bite Foods Private Limited
	ii) **Relatives of KMPs/directors***	:	Mr. Vivek Chand Burman, father of director Ms. Asha Burman, mother of director Mr. Anand Chand Burman, father of a director
	iii) **Post employment benefit plan entities**	:	Dabur India Limited E.P.F. Trust Dabur Gratuity Trust Dabur Superannuation Trust

* With whom the Company had transactions during the current year or previous year

B) Transactions with related parties

The following transactions were carried out with related parties in the ordinary course of business:

Particulars	*Key Managerial Personnel / Directors*		*Joint venture*		*Others*	
	31 March 2026	*31 March 2025*	*31 March 2026*	*31 March 2025*	*31 March 2026*	*31 March 2025*
Transactions during the year						
i) Employee benefits	**41.31**	33.46	**-**	-	**-**	-
ii) Post separation benefits	**5.18**	5.04	**-**	-	**0.30**	0.34
iii) Reimbursement of expenses	**0.98**	0.40	**-**	-	**-**	-
iv) Share based payment	**38.17**	29.15	**-**	-	**-**	-
v) Director's sitting fees	**0.74**	0.52	**-**	-	**-**	-
vi) Commission to non executive directors	**1.47**	0.52	**-**	-	**-**	-
vii) Purchase of goods/services	**-**	-	**-**	-	**0.60**	0.44
viii) Sale of goods	**-**	-	**-**	-	**-**	-
ix) Interest received on security deposit	**-**	-	**0.03**	0.03	**-**	-
x) Miscellaneous expenses	**-**	-	**3.43**	4.04	**-**	-
xi) Post employment benefit plan *	**-**	-	**-**	-	**72.87**	76.89
xii) Share of loss	**-**	-	**(1.80)**	0.55	**-**	-
Outstanding balances						
i) Receivables (trade and others)	**-**	-	**-**	-	**-**	0.00
ii) Payables (trade and others)	**74.64**	70.37	**-**	-	**0.00**	0.00
iii) Investment	**-**	-	**20.63**	7.88	**0.00**	-
iv) Security deposit	**-**	-	**1.88**	0.38	**-**	-

* also include employee contribution

54. NON-CONTROLLING INTERESTS (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests in the Group. The amounts disclosed below for each subsidiary are before inter-company eliminations:

Particulars	Badshah Masala Private Limited		Dabur Nepal Private Limited	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
I Principal place of business	India		Nepal	
Proportion of ownership interest	**51.00%**		**97.50%**	
II Summarised balance sheet				
Current assets	**67.92**	75.68	**832.90**	796.17
Current liabilities	**113.73**	133.97	**214.08**	274.83
Net-current assets (A)	**(45.81)**	**(58.29)**	**618.82**	**521.34**
Non-current assets	**796.26**	881.17	**287.09**	300.00
Non-current liabilities	**13.06**	27.57	**16.98**	8.91
Net non-current assets (B)	**783.20**	**853.60**	**270.11**	**291.09**
Employee housing reserve (refer note 21) (C)	**-**	**-**	**13.38**	**17.97**
Net assets (A+B+C)	**737.39**	795.31	**875.55**	794.45
Share of interest held by NCI	**49.00%**	49.00%	**2.50%**	2.50%
Accumulated NCI	**361.33**	**389.71**	**21.90**	**19.86**
III Summarised statement of profit and loss				
Revenue	**323.68**	310.89	**947.60**	1,006.00
Net profit for the year	**(57.90)**	(61.22)	**81.10**	111.78
Other comprehensive income / (loss)	**-**	-	**-**	-
Total comprehensive income	**(57.90)**	**(61.22)**	**81.10**	**111.78**
Share of interest held by NCI	**49.00%**	49.00%	**2.50%**	2.50%
Profit / (loss) allocated to NCI	**(28.37)**	**(30.00)**	**2.03**	**2.79**

55. SUMMARISED FINANCIAL INFORMATION FOR JOINT VENTURE:

The Group has a 20% ownership interest in Forum I Aviation Private Limited, a joint venture involved in providing the aviation services to the joint venturers as well as to the general public. The Group's interest in Forum I Aviation Private Limited is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, is set out below:

Particulars	31 March 2026	31 March 2025
A Principal place of business	India	
B Summarised balance sheet		
Cash and cash equivalents	**16.85**	7.81
Other current financial and non financial assets	**26.36**	9.29
Current assets (A)	**43.21**	**17.10**
Non-current assets (B)	**229.69**	**32.18**
Trade payables and provisions	**3.45**	1.10

Particulars	31 March 2026	31 March 2025
Other current financial liabilities (excluding trade payables and provisions)	**5.74**	**1.53**
Current liabilities (C)	**9.19**	**2.63**
Long Term Borrowings	**142.12**	-
Provisions	**0.84**	0.89
Non-current financial and non financial liabilities (excluding provisions)	**12.59**	1.14
Non-current liabilities (D)	**155.55**	**2.03**
Net assets (A+B-C-D)	**108.16**	**44.62**
C Reconciliation to carrying amounts		
Opening net assets	**39.42**	36.67
Net Profit / (loss) for the year considered for equity accounting of joint venture	**(9.00)**	2.75
Additions due to change in financial position	**72.71**	-
Total net assets (A)	**103.13**	**39.42**
Net profit / (loss) for the year not considered for equity accounting of joint venture #	**-**	-
Adjusted net assets (B)	**103.13**	**39.42**
Group's share in % (C)	**20.00%**	20.00%
Group's share in investment (B x C)	**20.63**	**7.88**
# adjustment in net profit pertains to actualisation after availability of signed financial statements of the joint venture		
D Summarised statement of profit and loss		
Revenue	**21.10**	33.16
Other income	**5.26**	0.15
Total revenue (A)	**26.36**	**33.31**
Employee benefits expense	**7.97**	8.11
Depreciation and amortisation	**2.51**	2.66
Finance costs	**1.52**	0.09
Other expenses	**23.36**	19.72
Total expenses (B)	**35.36**	**30.58**
Profit/ (loss) before tax (C = A-B)	**(9.00)**	**2.73**
Tax expense (D)	**-**	**(0.04)**
Profit/ (loss) after tax (E = C-D)	**(9.00)**	**2.77**
Other comprehensive income (F)	**-**	**-**
Total comprehensive income (G = E+F)	**(9.00)**	**2.77**

Particulars	31 March 2026	31 March 2025
Group's share in % (H)	**20.00%**	**20.00%**
Group's share in total comprehensive profit/ (loss) (G*H)	**(1.80)**	**0.55**
Profit/ (loss) recognised in the Consolidated Statement of Profit and Loss	**(1.80)**	**0.55**
Profit / (loss) recognised in the subsequent year pursuant to actualisation of profits	**-**	**-**

E Contingent liabilities and commitments in respect of joint venture

The amount of contingent liability is ₹ Nil crores as on 31 March 2026 (31 March 2025 : ₹ Nil crores)

the financial statements of the joint venture for the year ended 31 March 2026 are unaudited and the above disclosures have been extracted from management certified accounts

56. DISCLOSURE RELATING TO EMPLOYEE BENEFITS PURSUANT TO IND AS 19 - EMPLOYEE BENEFITS

(A) Defined contribution plans

– Amount of ₹ 2.73 crores (31 March 2025 : ₹ 3.01 crores) related to contribution to Employees Superannuation Fund is recognised as an expense and is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

(B) Defined benefit plans

Gratuity (funded)

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment. The Group provides for gratuity, based on actuarial valuation as of the balance sheet date, based upon which, the Group contributes all the ascertained liabilities to the "Dabur Employee's Gratuity Trust".

Post separation benefit of directors

Post separation benefit of directors includes car, telephone, medical and housing facility for eligible directors.

Description of risk exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such, Group is exposed to various risks as follows:

(a) Salary increases - Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

(b) Investment risk - If plan is funded then assets / liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

(c) Discount rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.

(d) Mortality and disability - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

(e) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

The following tables summarises the components of net benefit expense recognized in the Consolidated Statement of Profit and Loss and the funded status and amounts recognized in the Consolidated Balance Sheet:

Particulars		Gratuity		Post separation benefit of Directors	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
		Funded	Funded	Unfunded	Unfunded
I	**Change in present value of defined benefit obligation during the year**				
	Present value of obligation as at the beginning of the year	**107.16**	**112.86**	**63.39**	**60.72**
	Interest cost	**6.71**	7.16	**4.43**	4.38
	Service cost	**10.32**	9.89	**1.05**	0.99
	Benefits paid	**10.35**	(21.44)	**(1.15)**	(1.07)
	Total actuarial (gain)/ loss on obligation	**(2.43)**	(1.31)	**(0.13)**	(1.63)
	Present value of obligation as at the end of the year	**132.11**	107.16	**67.59**	63.39
II	**Change in fair value of plan assets during the year**				
	Fair value of plan assets at the beginning of the year	**90.95**	**77.24**	**-**	**-**
	Expected interest income	**6.45**	5.59	**-**	-
	Employer contribution	**7.65**	11.77	**-**	-
	Benefits paid	**(9.93)**	(5.46)	**-**	-
	Actuarial gain/ (loss) for the year on asset	**(5.77)**	1.81	**-**	-
	Fair value of plan assets at the end of the year	**89.35**	90.95	**-**	-
III	**Net liability recognised in the Consolidated Balance Sheet**				
	Present value of obligation at the end of the year	**132.11**	107.16	**67.59**	63.39
	Fair value of plan assets	**89.35**	90.95	**-**	-
	Net liability in consolidated balance sheet	**(42.76)**	(16.21)	**(67.59)**	(63.39)
IV	**Expense recognised in the Consolidated Statement of Profit and Loss during the year**				
	Service cost	**10.32**	9.89	**1.05**	0.99
	Net interest cost	**0.26**	1.57	**4.43**	4.38
	Total expense recognised in the employee benefit expense	**10.58**	**11.46**	**5.48**	**5.37**

Particulars		Gratuity		Post separation benefit of Directors	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
		Funded	Funded	Unfunded	Unfunded
V	**Recognised in other comprehensive income for the year**				
	Net cumulative unrecognised actuarial gain / (loss)- opening	**(3.75)**	**(6.87)**	**25.33**	**23.70**
	Actuarial (gain) / loss for the year on projected benefit obligation (PBO)	**(2.43)**	(1.31)	**(0.13)**	(1.63)
	Actuarial gain / (loss) for the year on the plan assets	**(5.77)**	1.81	**-**	-
	Unrecognised actuarial (loss) / gain at the end of the year	**(7.09)**	**(3.75)**	**25.46**	**25.33**
VI	**Maturity profile of defined benefit obligation**				
	Within the next 12 months (next annual reporting year)	**39.46**	30.21	**1.02**	0.82
	Between 2 to 5 years	**51.14**	38.75	**53.11**	48.75
	More than 5 years	**41.51**	38.24	**13.47**	13.83
VII	**Quantitative sensitivity analysis for significant assumptions is as below**				
	a) Impact of change in discount rate				
	Present value of obligation at the end of the year	**132.11**	107.16	**67.59**	63.39
	Impact due to increase of 0.50%	**(2.33)**	(1.96)	**(0.31)**	(0.26)
	Impact due to decrease of 0.50%	**2.46**	2.07	**0.33**	0.26
	b) Impact of change in salary increase				
	Present value of obligation at the end of the year	**132.11**	107.16	**67.59**	66.06
	Impact due to increase of 0.50%	**2.47**	2.96	**0.33**	0.27
	Impact due to decrease of 0.50%	**(2.36)**	(2.81)	**(0.31)**	(0.27)
Sensitivities due to mortality and withdrawals are not material, hence the impact of change not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lumpsum benefit on retirement.					
VIII	**The major categories of plan assets (as a percentage of total plan assets)**				
	Funds managed by insurer	**100%**	100%	**NAA**	NAA
IX	**Actuarial assumptions**				
	i) Discount rate	**7.10% - 8.65% PA**	7.22% - 7.55% PA	**7.70% PA**	6.99% PA
	ii) Future salary increase	**8.00% - 9.00% PA**	8.00% - 9.00% PA	**10.00% PA**	10.00% PA
	iii) Retirement age (years)	**58**	58	**60/71**	60/70
	iv) Mortality rates inclusive of provision for disability	**100% of IALM (2012-14)**	100% of IALM (2012-14)	**100% of IALM (2012-14)**	100% of IALM (2012-14)

Particulars	Gratuity		Post separation benefit of Directors	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Funded	Funded	Unfunded	Unfunded
v) Age	**Withdrawal rate (%)**	Withdrawal rate (%)	**Withdrawal rate (%)**	Withdrawal rate (%)
Upto 30 years	**17**	17	**Nil**	Nil
From 31 to 44 years	**14**	14	**Nil**	Nil
Above 44 years	**5**	5	**Nil**	Nil
vi) Expected contribution to the plan for the next annual reporting period				
Service cost	**11.80**	9.89	**1.05**	1.04
Net interest cost	**2.42**	0.71	**4.43**	4.43
Net periodic benefit cost	**14.22**	**10.60**	**5.48**	**5.47**

Notes:

(i) The actuarial valuation of plan assets and the present valuation of defined benefit obligation were computed at year end. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected unit credit method

(ii) Discount rate is based on the prevailing market yields of Indian Government Securities as at the balance sheet date for the estimated term of the obligations.

(iii) The salary escalation rate is computed after taking into consideration the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.

(C) Provident fund

The Group makes contribution towards provident fund which is administered by Dabur India Limited E.P.F Trust ("Trust").

Contribution made by the Group to the trust set-up by the Holding Company during the year is ₹ 20.20 Crores (31 March 2025 : ₹ 20.11 crores).

Particulars	31 March 2026	31 March 2025
Plan assets at year end, at fair value	**506.76**	472.15
Present value of defined obligation at year end	**506.76**	472.15
Liability recognised as on the reporting date	**-**	-
Assumptions used in determining the present value of obligation:		
I Economic assumptions (actuarial)		
i) Discount rate	**7.70%**	6.99%
ii) Expected statutory interest rate on the ledger balance	**8.25%**	8.25%
iii) Expected short fall in interest earnings on the fund	**0.05%**	0.05%
II Demographic assumptions (actuarial)		
i) Mortality	**IALM (2012-14)**	IALM (2012-14)
ii) Disability	**None**	None
iii) Withdrawal Rate (Age related)		
Up to 30 Years	**41%**	41%
Between 31 - 44 Years	**27%**	27%
Above 44 Years	**13%**	13%
iv) Normal retirement age	**58**	58

57. DISCLOSURES REQUIRED PURSUANT TO IND AS 102 - SHARE BASED PAYMENT

Under Employee Stock Option Scheme (ESOP) of the Group, share options of the Holding Company are granted to the senior executives subject to achievement of targets as defined in ongoing vision of the Group. Vesting period ranges from 1 to 5 years. Each option carries the right to the holder to apply for one equity share of the Holding Company at par. There has been no variation in the terms of options during the year. The share options are valued at the fair value of the options as on the date of grant using Black Scholes pricing model. There is no cash settlement alternative.

A The following table illustrates the number and weighted average exercise prices of, and movements in, share options during the year:

Particulars	*Weighted Average Price (₹)*	*Number of options*
Outstanding as at 01 April 2024	**1.00**	**38,85,646**
Options granted during the year	1.00	53,770
Options forfeited/lapsed/expired during the year	1.00	2,20,568
Options exercised during the year*	1.00	2,79,090
Options outstanding as at 31 March 2025 #	**1.00**	**34,39,758**
Exercisable at the end of the year	1.00	34,39,758
Outstanding as at 01 April 2025	**1.00**	**34,39,758**
Options granted during the year	1.00	33,17,935
Options forfeited/lapsed/expired during the year	1.00	20,96,938
Options exercised during the year*	1.00	13,71,920
Options outstanding as at 31 March 2026 #	**1.00**	**32,88,835**
Exercisable at the end of the year	1.00	32,88,835

* 13,71,920 (31 March 2025 : 2,79,090) share options were exercised on a regular basis throughout the year. The weighted average share price during the year was ₹ 1.00 (31 March 2025 : ₹ 1.00).

The options outstanding as at 31 March 2026 are with the exercise price of ₹ 1.00 (31 March 2025 : ₹ 1.00). The weighted average of the remaining contractual life is 2.13 years (31 March 2025 : 1.17 years).

B Fair value of the options has been calculated using Black Scholes Pricing Model. The following inputs were used to determine the fair value for options granted during the year ended 31 March 2026.

		Vest 1	*Vest 2*
i)	**Date of grant: 02 May 2025**	**15 May 2026**	**15 May 2027**
	Market price (₹)	487.75	487.75
	Expected life (in years)	2.54	3.54
	Volatility (%)	20.75%	21.42%
	Risk free rate (%)	5.91%	5.95%
	Exercise price (₹)	1.00	1.00
	Dividend yield (%)	1.13%	1.13%
	Fair value per vest (₹)	473.13	467.87
	Vest (%)	8.33%	8.33%
	Weighted average fair value of option (₹)	463.96	463.96

		Vest 1	Vest 2
ii)	**Date of grant: 29 July 2025**	**29 July 2026**	**15 May 2027**
	Market price (₹)	522.00	522.00
	Expected life (in years)	2.50	3.30
	Volatility (%)	20.65%	20.96%
	Risk free rate (%)	5.72%	5.85%
	Exercise price (₹)	1.00	1.00
	Dividend yield (%)	1.53%	1.53%
	Fair value per vest (₹)	501.50	495.46
	Vest (%)	8.33%	8.33%
	Weighted average fair value of option (₹)	489.71	489.71
iii)	**Date of grant: 28 October 2025**	**28 October 2026**	**15 May 2027**
	Market price (₹)	507.05	507.05
	Expected life (in years)	2.50	3.05
	Volatility (%)	20.88%	20.58%
	Risk free rate (%)	0.06	0.06
	Exercise price (₹)	1.00	1.00
	Dividend yield (%)	1.58%	1.58%
	Fair value per vest (₹)	486.56	482.42
	Vest (%)	8.33%	8.33%
	Weighted average fair value of option (₹)	476.49	476.49

C Fair value of the options has been calculated using Black Scholes Pricing Model. The following inputs were used to determine the fair value for options granted during the year ended 31 March 2025.

	Particulars	Vest 1	Vest 2
i)	**Date of grant: 04 May 2024**	**15 May 2025**	**15 May 2026**
	Market price (₹)	507.75	507.75
	Expected life (in years)	2.54	3.54
	Volatility (%)	20.59	20.02
	Risk free rate (%)	7.03	7.06
	Exercise price (₹)	1.00	1.00
	Dividend yield (%)	1.07	1.07
	Fair value per vest (₹)	493.27	488.06
	Vest (%)	12.37	87.63
	Weighted average fair value of option (₹)	488.70	488.70
ii)	**Date of grant: 01 August 2024**	**01 August 2025**	**15 May 2026**
	Market price (₹)	635.70	635.70
	Expected life (in years)	1.00	1.79
	Volatility (%)	20.30	19.98
	Risk free rate (%)	6.67	6.70
	Exercise price (₹)	1.00	1.00
	Dividend yield (%)	0.87	0.87
	Fair value per vest (₹)	629.29	625.06
	Vest (%)	11.58	88.42
	Weighted average fair value of option (₹)	625.55	625.55

Particulars	Vest 1	Vest 2
iii) Date of grant: 28 October 2024	**28 October 2025**	**15 May 2026**
Market price (₹)	538.70	538.70
Expected life (in years)	2.50	3.05
Volatility (%)	26.04	21.49
Risk free rate (%)	6.57	6.60
Exercise price (₹)	1.00	1.00
Dividend yield (%)	1.02	1.02
Fair value per vest (₹)	524.27	521.38
Vest (%)	8.71	91.29
Weighted average fair value of option (₹)	521.64	521.64
iv) Date of grant: 30 January 2025	**30 January 2026**	**15 May 2026**
Market price (₹)	518.10	518.10
Expected life (in years)	2.50	2.79
Volatility (%)	20.42	20.95
Risk free rate (%)	6.50	6.51
Exercise price (₹)	1.00	1.00
Dividend yield (%)	1.06	1.06
Fair value per vest (₹)	503.67	502.15
Vest (%)	4.37	95.63
Weighted average fair value of option (₹)	502.22	502.22

The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Holding Company's stock on NSE over these years.

58. CAPITAL MANAGEMENT - POLICIES AND PROCEDURES

For the purpose of the Group's capital management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Group.

The Group' s capital management objectives are:

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, other payables, less cash and cash equivalents, excluding discontinued operations, if any.

Particulars	31 March 2026	31 March 2025
Current borrowings (refer note 27)	**1,046.72**	426.09
Non-current borrowings (refer note 22)	**15.96**	304.03
Other financial liabilities (refer note 24 and 30)	**402.91**	369.01
Lease liabilities (refer note 23 and 28)	**224.64**	220.25
Less: Cash and cash equivalents (refer note 15)	**(199.37)**	(184.27)
Net debt	**1,490.86**	**1,135.11**
Equity share capital (refer note 20)	**177.37**	177.23
Other equity (refer note 21)	**11,242.15**	10,623.46
Total capital	**11,419.52**	**10,800.69**
Capital and net debt	**12,910.38**	**11,935.80**
Gearing ratio	**11.55%**	**9.51%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

59. FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

The Group's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Group's financial assets comprise mainly of investments, loans, trade receivables, cash and cash equivalents, other balances with banks and other receivables.

The Group's financial risk management is an integral part of how to plan and execute its business strategies.

The Group's activities expose it to market risk, interest rate risk and foreign currency risk. The Board of Directors ('Board') oversee the management of these financial risks through its Risk Management Committee. The Risk Management Policy of the Group formulated by the Risk Management Committee and approved by the Board, states the Group's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Group's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Group's financial performance.

The following disclosures summarize the Group's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Group.

A) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Group manages market risk through a Risk Management Committee engaged in, inter alia, evaluation and identification of risk factors with the object of governing/mitigating them according to Group's objectives and declared policies in specific context of impact thereof on various segments of financial instruments. The Board provides oversight and reviews the risk management policy on a quarterly basis.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the Group's position with regards to interest income and interest expense and to manage the interest rate risk, treasury performs a comprehensive interest rate risk management. As the Group does not have any significant amount of debt, the exposure to interest rate risk from the perspective of Financial Liabilities is negligible. Further, treasury activities, focused on managing investments in debt instruments, are centralised and administered under a set of approved policies and procedures guided by the tenets of safety, liquidity and returns. This ensures that investments are made within acceptable risk parameters after due evaluation.

ii) Foreign currency risk

The Group operates internationally with transactions entered into several currencies. Consequently the Group is exposed to foreign exchange risk towards honouring of export/ import commitments.

Management evaluates exchange rate exposure in this connection in terms of its established risk management policies which includes the use of derivatives like foreign exchange forward contracts to hedge risk of exposure in foreign currency.

The carrying amounts of the Group's foreign currency denominated monetary items are as follows:

	USD	EUR	AED	AUD	GBP	CHF	JPY	Total
Foreign currency exposure as at 31 March 2026								
Export receivables	**372.12**	**7.17**	**-**	**-**	**0.50**	**-**	**-**	**379.79**
Overseas creditors	**103.18**	**31.48**	**0.12**	**-**	**1.10**	**0.06**	**-**	**135.94**
Advance to suppliers	**59.20**	**0.08**	**-**	**-**	**-**	**-**	**-**	**59.28**
Advance from customers	**8.16**	**0.03**	**-**	**-**	**-**	**-**	**-**	**8.19**
Bank balances in Exchange Earner Foreign Currency (EEFC) accounts	**7.29**	**1.18**	**-**	**-**	**-**	**-**	**-**	**8.47**
Foreign currency exposure as at 31 March 2025								
Export receivables	228.00	10.42	-	-	0.44	-	-	**238.86**
Overseas creditors	74.92	31.91	0.11	-	-	-	-	**106.94**
Advance to suppliers	36.96	0.59	-	-	-	-	-	**37.55**
Advance from customers	15.88	0.04	-	-	-	-	-	**15.92**
Bank balances in Exchange Earner Foreign Currency (EEFC) accounts	4.40	-	-	-	-	-	-	**4.40**

The above table represents total exposure of the Group towards foreign exchange denominated assets and liabilities. The details of unhedged exposures are given as part of note 61.

Foreign currency sensitivity

The below table demonstrates the sensitivity to a 1% increase or decrease in the foreign currencies against ₹, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Group as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate. 1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

Change in foreign exchange rates	*31 March 2026*		*31 March 2025*	
	1% increase	*1% decrease*	*1% increase*	*1% decrease*
USD	**3.27**	**(3.27)**	1.79	(1.79)
EUR	**(0.23)**	**0.23**	(0.21)	0.21
AED	**(0.00)**	**0.00**	(0.00)	0.00
AUD	**-**	**-**	-	-
GBP	**(0.01)**	**0.01**	0.00	(0.00)
CHF	**(0.00)**	**0.00**	-	-
Increase / (decrease) in profit or loss	**3.03**	**(3.03)**	**1.58**	**(1.58)**

iii) Price risk

The Group's exposure to price risk arises from investments held and classified as FVTPL or FVTOCI. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

Sensitivity analysis

Profit or loss and equity is sensitive to higher / lower prices of instruments on the Group's profit for the year:

Particulars	*31 March 2026*	*31 March 2025*
Price sensitivity		
Price increase by (5%) - FVTOCI	**118.24**	185.92
Price decrease by (5%) - FVTOCI	**(118.24)**	(185.92)
Price increase by (5%) - FVTPL	**175.03**	68.64
Price decrease by (5%) - FVTPL	**(175.03)**	(68.64)

B Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's treasury department is responsible for maintenance of liquidity (including quasi liquidity), continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Group's net liquidity position on the basis of expected cash flows vis-a-vis debt service fulfilment obligation.

Maturity profile of financial liabilities

The table below analyses derivative and non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

31 March 2026	*Less than 1 year/ on demand*	*1 to 5 years*	*More than 5 years*	*Total*
Lease liabilities	**58.06**	**166.38**	**71.82**	**296.26**
Deposits payable	**0.54**	**6.03**	**-**	**6.57**
Non-current borrowings	**-**	**15.96**	**-**	**15.96**
Current borrowings	**1,046.72**	**-**	**-**	**1,046.72**
Trade payables	**2,954.34**	**-**	**-**	**2,954.34**
Other financial liabilities (excluding deposits payable)	**396.34**	**-**	**-**	**396.34**

31 March 2025	*Less than 1 year/ on demand*	*1 to 5 years*	*More than 5 years*	*Total*
Lease liabilities	52.07	137.28	103.85	**293.20**
Deposits payable	1.38	1.91	-	**3.29**
Non-current borrowings	-	304.03	-	**304.03**
Current borrowings	426.09	-	-	**426.09**
Trade payables	2,825.34	-	-	**2,825.34**
Other financial liabilities (excluding deposits payable)	365.72	-	-	**365.72**

C Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are also set accordingly.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Group considers reasonable and supportive forward-looking information.

Financial assets are written-off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the Group. The Group provides for overdue outstanding for more than 90 days other than institutional customers which are evaluated on a case to case basis. The Group's concentration of risk with respect to trade receivables is low, as its customer's base is widely spread across local as well as foreign markets.

Exposure to credit risks	31 March 2026	31 March 2025
Financial assets for which loss allowance is measured using 12 months expected credit losses (ECL)		
Non-current investments	**4,331.16**	5,372.43
Others non-current financial assets	**26.00**	21.39
Current investments	**4,595.47**	2,087.55
Cash and cash equivalents	**199.37**	184.27
Bank balances other than cash and cash equivalents above	**362.70**	393.74
Other current financial assets	**42.27**	44.02
During the year ended 31 March 2026, the Group has recognised loss allowance of ₹ Nil crores (31 March 2025: ₹ Nil crores) under 12 month ECL model. No significant changes in estimation techniques or assumptions were made during the reporting period (refer note 8 and note 13).		
Financial assets for which loss allowance is measured using life time expected credit losses (LECL)		
Trade receivables	**715.41**	888.50
Summary of change in loss allowances measured using LECL		
Opening allowance	**38.20**	**35.35**
Provided during the year	**6.85**	3.81
Amounts written-off	**18.16**	0.96
Closing allowance	**26.89**	**38.20**

Concentration of financial assets

Concentration of credit risk with respect to trade receivables are limited, due to the Group's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

Our historical experience of collecting receivables is that credit risk is low. The Group's exposure to credit risk for trade receivables is presented below:

A. Consumer care business	**592.02**	723.33
B. Food business	**109.83**	149.55
C. Other segments	**9.13**	10.70
D. Retail business	**2.31**	2.31
E. Unallocated	**2.12**	2.61
Total	**715.41**	**888.50**

60. CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

The fair values of the financial assets and financial liabilities are defined as the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the previous financial year. The following methods and assumptions were used to estimate the fair values:

i) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

ii) The fair values of other investments measured at FVTOCI and FVTPL are determined based on observable market data other than quoted prices in active market.

iii) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of the fair value hierarchy.

A The carrying values and fair values of financial instruments by categories as at 31 March 2026 are as follows: *

Particulars	*Carrying value*	*Fair value*		
		Level 1	*Level 2*	*Level 3*
Financial assets at fair value through profit and loss ('FVTPL')				
Investments in mutual funds	**3,500.64**	**3,500.64**	**-**	**-**
Investments in Infrastructure Investment Funds (InvITs)	**54.57**	**54.57**		
	3,555.21	**3,555.21**	**-**	**-**
Financial assets at fair value through other comprehensive income ('FVTOCI')				
Investments in debt instruments	**2,428.49**	**-**	**2,428.49**	**-**
Investments in equity shares	**0.39**			**0.39**
Total	**2,428.88**	**-**	**2,428.49**	**0.39**
Financial assets at amortised cost				
Non-current				
(i) Investments				
Investments in debt instruments	**1,693.15**			
Investments in target maturity funds	**300.03**			
Investments in joint venture	**20.63**			
Investments in equity shares	**-**			
Investments in preference shares	**53.16**			
(ii) Others financial assets	**26.00**			
Sub-Total	**2,092.97**			

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Current				
(i) Investments				
Investments in debt instruments	601.45			
Investments in Market Linked Debentures	294.75			
(ii) Trade receivables	715.41			
(iii) Cash and cash equivalents	199.37			
(iv) Bank balances other than (iii) above	362.70			
(v) Other financial assets	42.27			
Sub-Total	**2,215.95**			
Total	**4,308.92**			
Financial liabilities at amortised cost				
Non-current				
(i) Borrowings	15.96			
(ii) Lease liabilities	181.18			
(iii) Other financial liabilities	6.03			
Sub-Total	**203.17**			
Current				
(i) Borrowings	1,046.72			
(ii) Lease liabilities	43.46			
(iii) Trade payables	2,954.34			
(iv) Other financial liabilities	396.88			
Sub-Total	**4,441.40**			
Total	**4,644.57**			

* During the year there were no transfers between Level 1 and Level 2 fair value measurements.

B The carrying values and fair values of financial instruments by categories as at 31 March 2025 are as follows:*

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets at fair value through profit and loss ('FVTPL')				
Investments in debt instruments	-	-	-	-
Investments in mutual funds	1,372.78	1,372.78	-	-
	1,372.78	**1,372.78**	**-**	**-**
Financial assets at fair value through other comprehensive income ('FVTOCI')				
Investments in debt instruments	3,785.62	-	3,785.62	-
Investments in equity instruments	0.37			0.37
Total	**3,785.99**	**-**	**3,785.62**	**0.37**

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost				
Non-current				
(i) Investments				
Investments in debt instruments	1,192.31			
Investments in target maturity funds	525.74			
Investments in equity instruments	-			
Investments in joint venture	7.88			
Investments in preference shares	12.59			
(ii) Loans				
Security deposits	-			
Investments in preference shares				
(ii) Others financial assets	21.39			
Sub-Total	**1,759.91**			
Current				
(i) Investments				
Investments in debt instruments	459.19			
Investments in Market Linked Debentures	111.38			
(ii) Trade receivables	888.50			
(iii) Cash and cash equivalents	184.27			
(iv) Bank balances other than (iii) above	393.74			
(v) Other financial assets	44.02			
Sub-Total	2,081.10			
Total	**3,841.01**			
Financial liabilities at amortised cost				
Non-current				
(i) Borrowings	304.03			
(ii) Lease liabilities	181.92			
(iii) Other financial liabilities	1.91			
Sub-Total	**487.86**			
Current				
(i) Borrowings	426.09			
(ii) Lease liabilities	38.33			
(iii) Trade payables	2,825.34			
(iv) Other financial liabilities	367.10			
Sub-Total	**3,656.86**			
Total	**4,144.72**			

* During the year there were no transfers between Level 1 and Level 2 fair value measurements.

C Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

(a) Investment in mutual funds: The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date.

(b) Investment in debt instruments: The fair value of investments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates.

61. EXPOSURE IN FOREIGN CURRENCY - UNHEDGED

Outstanding overseas exposure not being hedged against adverse currency fluctuation:

Particulars	Period	Foreign currency		Local currency	
Export receivables	**31 March 2026**	**EUR**	**0.07**	**INR**	**7.17**
	31 March 2025	EUR	0.11	INR	10.42
	31 March 2026	**USD**	**3.92**	**INR**	**372.12**
	31 March 2025	USD	2.67	INR	228.00
	31 March 2026	**GBP**	**0.00**	**INR**	**0.50**
	31 March 2025	GBP	0.00	INR	0.44
Overseas creditors	**31 March 2026**	**USD**	**1.09**	**INR**	**103.18**
	31 March 2025	USD	0.88	INR	74.92
	31 March 2026	**EUR**	**0.29**	**INR**	**31.48**
	31 March 2025	EUR	0.35	INR	31.91
	31 March 2026	**GBP**	**0.01**	**INR**	**1.10**
	31 March 2025	GBP	-	INR	-
	31 March 2026	**CHF**	**0.00**	**INR**	**0.06**
	31 March 2025	CHF	-	INR	-
	31 March 2026	**AED**	**0.00**	**INR**	**0.12**
	31 March 2025	AED	0.00	INR	0.11
Bank balances in exchange earners foreign currency (EEFC) account	**31 March 2026**	**USD**	**0.08**	**INR**	**7.29**
	31 March 2025	USD	0.05	INR	4.40
	31 March 2026	**EUR**	**0.01**	**INR**	**1.18**
	31 March 2025	EUR	-	INR	-

62. Information on details of loans, guarantees and investments under Section 186 of the Act.

i) Details of investments made are given in notes 8 and 13.

ii) There are no loans given by the Group in accordance with Section 186 of the Act read with rules issued thereunder.

iii) There are no guarantees issued by the Group to any parties.

63. (i) The Group intends to liquidate Dabur Tunisia, a wholly owned subsidiary, which is under process and is likely to be completed by 30 June 2028. The liquidation was earlier expected to be completed by 31 December 2025, but due to certain legal and regulatory compliances under the laws of Tunisia, the completion date was extended. The assets held by Dabur Tunisia are in the nature of plant and equipment, which it no longer intends to utilise in the next 12 months. A search for a buyer is underway. No impairment loss was recognised on reclassification of the plant and equipment as held for sale and the Group expects the fair value less cost to sell to be higher than carrying amount.

64. Disclosure relating to nature and extent of significant restriction on subsidiaries pursuant to Ind AS 112 - Disclosure of interests in other entities

Restrictions imposed by Reserve Bank of India (RBI), Foreign Exchange Management Act, 1999 (FEMA), contractual and regulatory obligations in India and in other jurisdictions where the Group holds interest:

A Capital contribution of ₹ 598.35 crores as on 31 March 2026 (31 March 2025: 543.35 crores) are subject to restrictive provision of FEMA and the Act respectively.

B Transfer of scrips of specified number of shares in Naturelle LLC, a wholly owned subsidiary is subject to restrictive provisions of the laws of Emirates of Ras Al Khaimah despite Group's financing against entire capital base of the subsidiary. This however, does not affect beneficial interest of the Group, as its 100% owner of the total stake.

C Board of Directors of Dabur International Limited, a wholly owned subsidiary incorporated in Isle of Man and Dermoviva Skin Essential Inc incorporated in United States of America, have resolved against distribution of dividend in the foreseeable future in the interest of strengthening of their intrinsic worth base.

D Other subsidiaries are not subject to material restriction under normal course of business except for monitoring of prudence of transactions, remittances by local central banks and normal restrictions applicable to domestic entities towards foreign direct investments.

E Protective rights of non-controlling interests are confined to the extent attributable to minority stakeholders which are more or less common in international context.

65. OTHER STATUTORY INFORMATION:

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property,

(ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year,

(iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall;

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or,

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or,

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income Tax Act, 1961.

(vii) The Group has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(viii) The Group does not have any transactions with Companies struck off, other than disclosed in note 29.3.

66. ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE ACT:

Name of entity in the Group	*Net assets (total assets minus total liabilities)*		*Share in profits or (loss)*		*Share in Other Comprehensive Income (OCI)*		*Share in Total Comprehensive Income (TCI)*	
	As % of Consolidated net assets	*Amount*	*As % of Consolidated profit or (loss)*	*Amount*	*As % of Consolidated OCI*	*Amount*	*As % of Consolidated TCI*	*Amount*
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*
Holding Company								
Dabur India Limited	**63.77%**	7,526.23	**79.80%**	1,491.29	**2.08%**	2.47	**75.17%**	1,493.76
Subsidiaries								
Indian								
H & B Stores Limited	**0.12%**	13.88	**(0.55%)**	(10.20)	**0.54%**	0.64	**(0.48%)**	(9.56)
Badshah Masala Private Limited	**6.91%**	815.65	**(1.58%)**	(29.53)	**-**	-	**(1.49%)**	(29.53)
Foreign								
Dermoviva Skin Essentials INC	**4.39%**	518.61	**(0.01%)**	(0.27)	**0.16%**	0.19	**(0.00%)**	(0.08)
Dabur International FZE	**10.72%**	1,265.45	**0.84%**	15.63	**16.87%**	20.00	**1.79%**	35.63
Dabur International Limited	**13.37%**	1,578.54	**5.62%**	105.03	**107.62%**	127.55	**11.69%**	232.58
Naturelle LLC - (One Person)	**2.56%**	301.59	**7.40%**	138.34	**6.45%**	7.65	**7.35%**	**145.99**
Dabur Egypt Limited	**3.49%**	411.61	**5.89%**	110.16	**(28.91%)**	(34.26)	**3.82%**	**75.90**
African Consumer Care Limited	**0.28%**	33.39	**0.08%**	1.46	**4.78%**	5.67	**0.36%**	7.13
Dabur Nepal Private Limited	**7.35%**	866.98	**4.23%**	79.07	**-**	-	**3.98%**	79.07
Dabur Bangladesh Private Limited	**1.13%**	133.83	**0.69%**	12.96	**4.60%**	5.45	**0.93%**	18.41
Dabur (UK) Limited	**0.05%**	5.65	**(0.00%)**	(0.00)	**(2.46%)**	(2.91)	**(0.15%)**	(2.91)
Hobi Kozmetik	**1.10%**	129.91	**(0.85%)**	(15.97)	**(8.57%)**	(10.16)	**(1.31%)**	(26.13)
RA Pazarlama	**0.22%**	26.26	**0.48%**	8.89	**(0.69%)**	(0.82)	**0.41%**	8.07
Dabur Lanka Private Limited	**0.91%**	107.96	**0.11%**	2.03	**2.81%**	3.33	**0.27%**	5.36
Namaste Laboratories LLC	**1.99%**	235.21	**(0.22%)**	(4.09)	**(10.92%)**	(12.94)	**(0.86%)**	(17.03)
Urban Laboratories International LLC	**0.02%**	2.84	**(0.26%)**	(4.94)	**0.63%**	0.75	**(0.21%)**	(4.19)

Name of entity in the Group	Net assets (total assets minus total liabilities)		Share in profits or (loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or (loss)	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
1	2	3	4	5	6	7	8	9
Dabur Consumer Care Pvt. Ltd.	**0.01%**	0.93	**(0.01%)**	(0.10)	**0.03%**	0.04	**(0.00%)**	(0.06)
Healing Hair Laboratories International LLC	**-**	-	**-**	-	**-**	-	**-**	-
Hair Rejuvenation & Revitalization Nigeria Limited	**0.04%**	5.02	**0.14%**	2.56	**0.63%**	0.75	**0.17%**	3.31
Dabur Tunisia	**0.00%**	0.14	**(0.01%)**	(0.09)	**(0.05%)**	(0.06)	**(0.01%)**	(0.15)
Asian Consumer Care Pakistan Private Limited	**0.75%**	88.60	**0.47%**	8.70	**2.43%**	2.88	**0.58%**	11.58
Dabur Pakistan Private Limited	**(0.05%)**	(5.89)	**(0.01%)**	(0.22)	**(0.45%)**	(0.53)	**(0.04%)**	(0.75)
Dabur Pars	**0.02%**	2.45	**(0.08%)**	(1.58)	**(0.09%)**	(0.11)	**(0.09%)**	(1.69)
Dabur South Africa (PTY) Limited	**0.31%**	36.56	**(0.15%)**	(2.72)	**2.95%**	3.50	**0.04%**	0.78
D and A Cosmetics Proprietary Limited	**0.03%**	3.08	**(0.09%)**	(1.64)	**0.30%**	0.36	**(0.06%)**	(1.28)
Atlanta Body and Health Products Proprietary Limited	**0.00%**	0.02	**(0.01%)**	(0.11)	**0.01%**	0.01	**(0.00%)**	(0.10)
Excel Investment FZC	**(0.06%)**	(6.51)	**-**	-	**(1.13%)**	(1.34)	**(0.07%)**	(1.34)
Dabur UK trading co. Ltd	**0.11%**	12.89	**0.66%**	12.36	**0.35%**	0.41	**0.64%**	12.77
Non-controlling interests								
Subsidiaries								
Domestic								
Badshah Masala Private Limited	**3.06%**	361.27	**(1.52%)**	(28.37)	**-**	-	**(1.43%)**	(28.37)
Foreign								
Dabur Nepal Private Limited	**0.19%**	21.96	**0.11%**	2.03	**-**	-	**0.10%**	2.03
Dabur Bangladesh Private Limited	**-**	-	**-**	-	**-**	-	**-**	-
Joint venture								
Indian								
Forum I Aviation Private Limited	**(0.01%)**	(0.91)	**(0.10%)**	(1.80)	**-**	-	**(0.09%)**	(1.80)
Impairment of goodwill	**-**	-	**-**	-	**-**	-	**-**	-
Inter-company eliminations	**(22.79%)**	(2,690.45)	**(1.08%)**	(20.19)	**-**	-	**(1.02%)**	(20.19)
	99.99%	**11,802.75**	**99.99%**	**1,868.69**	**99.97%**	**118.52**	**99.99%**	**1,987.21**

67. NAMASTE LEGAL CASE UPDATE

USA based subsidiary, Namaste Laboratories LLC has been exposed to number of legal suits as defendant on alleged ground of its products under the category of hair relaxer being prone to serious health hazard. The company has refuted the allegations before honourable court and the matter is subjudice at the present. Possible financial impact, if any, is not readily ascertainable.

However, the management deems the merit of the case being inclined in favour of the body corporate.

68. CESSATION OF TÜRKIYE AS A HYPERINFLATION ECONOMY AND CLASSIFICATION OF IRAN AS A HYPERINFLATION ECONOMY

Two subsidiaries at Turkey exited hyper-inflationary environment.

Besides one subsidiary incorporated in Iran has entered into hyper inflationary environment.

Impact thereof on Consolidated Financial Statement is not material.

69. SESA CARE PRIVATE LIMITED MERGER

Sesa Care Private Limited is poised for entry in business combination having enterprise value in the range of ₹ 315 crores to ₹ 350 crores (including debt of ₹ 316.69 crores) subject to approval of scheme of the merger by Hon'ble court, New Delhi.

The parent company owns 51% of the paid up cumulative preference shares (comprising 1,25,90,070 shares) of ₹ 10 each of the said company from existing shareholders. Considering ensuing merger of the company, said investments are held at cost."

70. ENACTMENT OF NEW LABOUR CODE (NOVEMBER 2025)

Pursuing the new Labour Code enacted in November 2025, liability on account of gratuity and leave salary pertaining to Past Service Cost has been increased by ₹ 23.13 Crores.

The said amount net of deferred tax (₹ 8.08 crores) applicable thereon has been accounted for as exceptional item ₹ 15.05 crores (PY NIL) in the Statement of Profit & Loss.

71. RATIOS ANALYSIS

Since Consolidated Financial Statements comprises accounts of various entities, the analysis of ratios envisaged under Schedule III Division II of The Companies Act, 2013 would lead to misleading conclusions.

72. In the opinion of the Board of Directors, current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known / expected liabilities have been made.

73. The figures of the previous year have been re-classified according to current year classification wherever required.

As per our report of even date attached.

For **G Basu & Co**
Chartered Accountants
Firm Registration No: 301174E

Subroto Lahiri
Partner
Membership No.:051717

Place : New Delhi
Date : 07 May 2026

For and on behalf of the Board of Directors

Mohit Burman
Chairman
DIN: 00021963

Mohit Malhotra
Whole Time Director
DIN: 08346826

P.D. Narang
Whole Time Director
DIN: 00021581

Saket Gupta
Company Secretary
M. No.: ACS 20687

Ankush Jain
Chief Financial Officer

Form AOC-1

Statement containing salient features of financial statements of Subsidiaries/ Associates/ Joint Venture

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part A : Subsidiaries

(All amounts in ₹ crores, unless otherwise stated)

1 S. No.	2 Name of Subsidiary	3 Date of Acquisition of Control	4 Reporting period of the subsidiary concerned, if different from the holding company's reporting period	5 Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries Country	 Currency	 Rate	6 Share Capital	7 Reserves & Surplus	8 Total Assets	9 Total Liabilities	10 Investments	11 Turnover	12 Profit before taxation	13 Provision for taxation	14 Profit after taxation	15 Proposed dividend	16 % of shareholding
1	H & B Stores Limited	14/05/2007	No	India	INR	1.00	55.00	(41.12)	113.15	99.27	-	108.47	(10.20)	-	(10.20)	-	100%
2	Badshah Masala Private Limited	02/01/2023	No	India	INR	1.00	28.69	685.79	841.27	126.79	4.09	323.68	(48.44)	9.46	(57.90)	-	51%
3	Dermoviva Skin Essentials INC	01/04/2009	No	USA	USD	94.84	571.76	(53.15)	528.67	10.06	527.85	-	(0.27)	-	(0.27)	-	100%
4	Dabur International Limited	14/09/2003	No	Isle of Man	AED	25.82	12.95	1,274.07	1,306.61	19.58	1,268.07	32.36	16.64	0.18	16.45	-	100%
5	Dabur International FZE	12-01-2024	No	UAE	AED	25.82	21.93	1,535.03	2,250.65	637.69	1,931.83	453.46	122.44	18.24	104.21	-	100%
6	Naturelle LLC	12/12/2006	No	UAE	AED	25.82	3.93	297.66	788.72	487.13	-	1,196.19	162.90	24.56	138.34	-	100%
7	Dabur Egypt Limited	04/07/1994	No	Egypt	EGP	1.75	0.90	410.71	528.88	117.27	171.15	473.14	140.12	29.96	110.16	-	100%
8	African Consumer Care Limited	11/06/2004	No	Nigeria	NGN	0.07	60.69	(27.30)	44.69	11.30	-	55.06	3.23	1.77	1.46	-	100%
9	Dabur Nepal Private Limited	11/09/1992	No	Nepal	NPR	0.63	4.99	883.95	1,120.00	231.06	-	947.60	111.85	30.75	81.10	-	97.5%
10	Dabur Bangladesh Pvt Ltd.	14/09/2003	No	Bangladesh	BDT	0.77	23.44	110.39	211.60	77.77	91.25	160.92	25.32	12.37	12.96	-	100%
11	Dabur (UK) Limited	12/05/1994	No	BVI	USD	94.84	1.62	4.03	5.71	0.06	1.52	-	(0.00)	-	(0.00)	-	100%
12	Hobi Kozmetik	07/10/2010	No	Turkiye	TRL	2.13	58.35	71.56	238.72	108.81	-	307.00	(15.97)	-	(15.97)	-	100%
13	RA Pazarlama	07/10/2010	No	Turkiye	TRL	2.13	2.48	23.78	83.58	57.32	-	226.97	8.89	-	8.89	-	100%
14	Dabur Lanka Private Limited	05/07/2011	No	Sri Lanka	LKR	0.30	90.82	17.14	110.82	2.86	-	17.29	2.26	0.23	2.03	-	100%
15	Namaste Laboratories LLC^	01/01/2011	Yes	USA	USD	94.84	41.16	194.05	522.20	343.00	56.46	639.58	2.75	6.84	(4.09)	-	100%
16	Urban Laboratories International LLC^	01/01/2011	Yes	USA	USD	94.84	-	2.84	49.30	46.46	-	97.65	(4.94)	-	(4.94)	-	100%
17	Dabur Consumer Care Pvt. Ltd.	19/04/2013	No	Sri Lanka	LKR	0.30	6.01	(5.08)	1.04	0.11	-	-	(0.10)	-	(0.10)	-	100%
18	Hair Rejuvenation & Revitalization Nigeria Limited^	01/01/2011	Yes	Nigeria	NGN	0.07	-	5.02	12.01	6.99	-	30.86	3.34	0.79	2.56	-	100%
19	Dabur Tunisie	17/12/2013	No	Tunisia	TND	32.25	7.26	(7.12)	0.34	0.20	-	-	(0.01)	0.08	(0.09)	-	100%
20	Asian Consumer Care Pakistan Pvt. Ltd. *	11/05/2006	No	Pakistan	PKR	0.34	5.40	83.20	105.35	16.75	43.87	87.91	12.04	3.33	8.70	-	0%
21	Dabur Pakistan Pvt. Ltd. *	24/08/2015	No	Pakistan	PKR	0.34	0.31	(6.20)	3.04	8.93	-	4.78	0.10	0.32	(0.22)	-	0%
22	Dabur PARS	31/05/2016	No	Iran	IRR	0.00	23.12	(20.67)	4.69	2.24	-	3.44	(1.56)	0.02	(1.58)	-	100%
23	Dabur South Africa (PTY) Ltd.	14/07/2016	No	South Africa	ZAR	5.52	42.57	(6.01)	38.12	1.56	-	49.44	(3.24)	(0.52)	(2.72)	-	100%
24	Healing Hair Laboratories International LLC^	01/01/2011	Yes	USA	USD	94.84	-	-	-	-	-	-	-	-	-	-	100%
25	Atlanta Body and Health Products Proprietary Limited^	05/04/2018	Yes	South Africa	ZAR	5.52	-	0.02	0.02	-	-	-	(0.11)	-	(0.11)	-	100%
26	D and A Cosmetics Proprietary Limited^	05/04/2018	Yes	South Africa	ZAR	5.52	2.20	0.88	8.74	5.66	-	5.80	(1.64)	-	(1.64)	-	100%
27	Excel Investments FZC *	20/08/2019	No	UAE	AED	25.82	0.29	(6.80)	7.38	13.89	6.99	-	-	-	-	-	0%
28	Dabur UK trading Ltd	17/04/2025	No	U.K.	GBP	125.51	0.12	12.77	58.12	45.23	-	78.51	16.24	3.88	12.36	-	100%

* Subsidiary through control by management

During the FY 23 - 24, Dabur International, Dubai Branch is converted into a wholly owned subsidiary of Dabur International Limited, under the name of Dabur International FZE and consequently Dabur International FZE has become a step-down wholly owned subsidiary of Dabur India Limited. Further, the Share Capital of Dabur International FZE is 10,000 shares of AED 1000 each, 100% of which is held by Dabur International Limited (wholly owned subsidiary of Dabur India Limited) based out of Isle of Man.

^ These companies follow reporting period ending on 31st December.

Part "B": Associates and Joint Ventures

(Statement pursuant to section 129 (3) of the Companies Act, 2013 related to Associate companies and Joint ventures)

S. No.	Name of Joint Venture	Forum I Aviation Private Limited
1	Latest audited Balance Sheet Date	31-Mar-25
2	Date on which the Joint Venture was acquired	28-Jul-08
3	Shares of Joint Venture held by the company on the year end	
	No.	1,80,36,939
	Amount of Investment in Joint Venture	21.54
	Extent of Holding (%)	20.00
4	Description of how there is significant influence	Not Applicable
5	Reason why the Joint venture is not consolidated	Not Applicable
6	Networth attributable to Shareholding as per latest audited Balance Sheet	20.63
7	Profit for the year (Share of Group)	(1.80)
	i. Considered in Consolidation	(1.80)
	ii. Not Considered in Consolidation	-

For and on behalf of the Board of Directors

Mohit Burman
Chairman
DIN: 00021963

Mohit Malhotra
Whole Time Director
DIN: 08346826

P.D. Narang
Whole Time Director
DIN: 00021581

Saket Gupta
Company Secretary
M. No.: ACS 20687

Ankush Jain
Chief Financial Officer

Place: New Delhi
Date : 07 May 2026

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Fifty-First (51st) Annual General Meeting ("AGM") of the members of Dabur India Limited ("the Company") will be held on Thursday, 6th day of August, 2026 at 3.00 PM (IST) by way of Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon.

3. To confirm the interim dividend of ₹ 2.75 per equity share of ₹ 1/- each (@275%) already paid and declare final dividend of ₹ 5.50 per equity share of ₹ 1/- each (@550%), on the paid-up equity share capital of the Company for the financial year ended March 31, 2026.

4. To appoint a director in place of Mr. Saket Burman (DIN: 05208674), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

5. **Re-appointment of Mr. Rajiv Mehrishi (DIN: 00208189) as a Non-Executive Independent Director for the second term of five consecutive years**

   To consider and, if thought fit, to pass, the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulations 16(1)(b) and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company ("the Board"), Mr. Rajiv Mehrishi (DIN: 00208189), Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the said Act proposing his candidature for the office of Director, be and is hereby re-appointed as a Non- Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a second term of 5 (five) consecutive years with effect from September 01, 2026 till August 31, 2031.

   RESOLVED FURTHER THAT in addition to sitting fees for attending the meetings of the Board and its Committees, he would also be entitled to remuneration, by whatever name called, for each financial year, as approved by the Members and as may be determined by the Board.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned and incidental thereto."

6. **Modification in the term of re-appointment of Mr. Mukesh Hari Butani (DIN: 01452839) as a Non-Executive Independent Director**

   To consider and, if thought fit, to pass, the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulations 16(1)(b) and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and pursuant to the request of Mr. Mukesh Hari Butani (DIN: 01452839) and accepted by the Nomination and Remuneration Committee and the Board of Directors of the Company ("the Board"), for modification of the tenure of second term of re-appointment of Mr. Mukesh Hari Butani, as a Non-Executive Independent Director of the Company, the approval of the shareholders be and is hereby accorded for modification of the tenure of second term of re-appointment of Mr. Mukesh Hari Butani from existing 5 (five) consecutive years with effect from January 01, 2026 to December 31, 2030, which was approved by the shareholders at the 50th Annual General Meeting held on August 07, 2025, to a tenure of 1 (One) year from January 01, 2026 to December 31, 2026, with all other terms and conditions of re-appointment remaining the same.

RESOLVED FURTHER THAT in addition to sitting fees for attending the meetings of the Board and its Committees, he would also be entitled to remuneration, by whatever name called, for each financial year, as approved by the Members and as may be determined by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned and incidental thereto."

7. Ratification and approval of Cost Auditors' Remuneration

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s Ramanath Iyer & Co., Cost Accountants, having Firm Registration No. 000019, appointed by Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2026-27 upto an amount not exceeding ₹ 6.75 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters & things and to take all such steps that may be necessary, proper or expedient to give effect to this resolution."

Date: May 07, 2026
Place: New Delhi

By Order of the Board
for **DABUR INDIA LIMITED**

Regd. Office:
8/3, Asaf Ali Road,
New Delhi - 110 002

(**Saket Gupta**)
Company Secretary
(Membership No. ACS 20687)

NOTES:

1. The relevant statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") in respect of item nos. 5 to 7 of the Notice set out above is annexed herewith.

2. Ministry of Corporate Affairs ("MCA") has vide its circular dated September 22, 2025 read with circulars dated April 08, 2020, April 13, 2020, May 05, 2020 (collectively referred to as "MCA Circulars") permitted the holding of AGM through VC / OAVM, without the physical presence of Members. In compliance with the provisions of the Act, Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015

("Listing Regulations") and Circulars issued by the MCA and SEBI, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

3. ALTHOUGH, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF/ HERSELF, BUT SINCE THIS MEETING IS BEING HELD THROUGH VC/OAVM UNDER THE FRAMEWORK OF MCA AND SEBI CIRCULARS, WHERE PHYSICAL PRESENCE OF MEMBERS HAS BEEN DISPENSED WITH, THE FACILITY OF APPOINTMENT OF PROXY WILL NOT BE AVAILABLE. HENCE, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.

4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

5. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) shall send scan of certified true copy of the Board Resolution/ Authority letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Company at investors@dabur.com to attend the AGM.

6. In compliance with the aforesaid MCA Circulars and Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 (Last updated on January 30, 2026) and such other relevant circulars issued from time to time, Notice of the 51st AGM along with the Integrated Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Further, the Company will send a letter providing the web-link, including the exact path, where complete details of the Annual Report will be available, to those shareholder(s) who have not registered their email ids with the Company / Company's Registrars to an Issue and Share Transfer Agents ("RTA") – KFin Technologies Ltd. ("KFin") / their Depository Participants. The Notice of AGM and the Integrated Annual Report 2025-26 will also be available on the Company's website www.dabur.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company's Registrars to an Issue and Share Transfer Agents ("RTA") - KFin Technologies Ltd. ("KFin") at https://evoting.kfintech.com/public/Downloads.aspx facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by KFin.

   If any member wish to obtain a physical copy of the Integrated Annual Report 2025-26, then he/she may write to the Company at investors@dabur.com requesting for the same, by providing his/her name, Folio No./DP ID Client ID and number of shares held.

   In case of any queries / difficulties in registering the e-mail address, Members may write to investors@dabur.com or einward.ris@kfintech.com.

7. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, July 20, 2026 to Friday, July 24, 2026 (both days inclusive).

8. **Important Information on KYC/ Bank details/ Nominations**

   KYC Details- SEBI vide its master circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 read with relevant circulars issued from time to time, has made it mandatory for the holders of physical securities to furnish PAN, Choice of Nomination/ Opting out of Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers to the Company's Registrars to an Issue and Share Transfer Agents ("RTA") - KFin Technologies Ltd. ("KFin"), in respect of all concerned Folios.

   Further, the holders of physical securities are requested to ensure that their PAN is linked to Aadhaar as per the date specified by the Central Board of Direct Taxes.

   Bank Details- Shareholders, shall be eligible to get dividend only in electronic mode in terms of SEBI Notification No. SEBI/LADNRO/GN/2025/273 dated November 18, 2025,

effective from November 19, 2025. Accordingly, no cheques or demand drafts shall be issued for payment of dividend. Hence, members are requested to register/ update their bank account details with the Company/RTA/ Depository Participant, as the case may be. Members are requested to follow the process as guided below in this note to register their mandate for receiving dividend directly in their Bank accounts.

Nominations - As per the provisions of Section 72 of the Act and circulars issued by SEBI, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she should submit the request in Form ISR-3 or SH-14 as the case may be. All new investors shall be required to mandatorily provide the 'Choice of Nomination' for demat accounts (except for jointly held Demat Accounts).

Members are requested to intimate changes in their details

Members are requested to intimate changes, if any, pertaining to their names, postal addresses, e-mail addresses, telephone/mobile numbers, Permanent Account Number ("PAN"), nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC, etc.

- **For shares held in electronic form:** to their Depository Participant only and not to the RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records, which will help the Company and its RTA to provide efficient and better service to the Members.
- **For shares held in physical form:** to the RTA in prescribed Form ISR-1 and other forms pursuant to SEBI master circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 read with relevant circulars issued from time to time.

The abovesaid forms, as prescribed by SEBI, can be downloaded from the Company's website at https://www.dabur.com/investor/investor-information/shareholder-services and is also available on the website of the RTA at https://ris.kfintech.com/clientservices/isc/isrforms.aspx

9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form by issuing Confirmation Letter.

10. Members may please note that SEBI vide its Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

    In this regard, the members are requested to submit duly filled up Form ISR-4 along with the documents/details specified in the aforementioned circular. Further, members should have a demat account before submitting the service request. Latest Client Master List ('CML') of the demat account, not older than two months and duly attested by the Depository Participant ('DP') and duly filled in demat conversion request form shall also be submitted by the members along with the service request to the RTA. The RTA/Company will verify and process the service requests and thereafter, issue securities to the members/ claimants in dematerialised form, directly in the demat account of the securities holder/claimant, within 30 days of its receipt of such request after removing objections, if any. The said form can be downloaded from the Company's website

at https://www.dabur.com/investor/investor-information/shareholder-services and is also available on the website of the RTA at https://ris.kfintech.com/clientservices/isc/isrforms.aspx. It may be noted that any service request can be processed only after the folio is KYC Compliant.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or KFin, for assistance in this regard.

11. Pursuant to the Finance Act 2020, dividend income will be taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121 (earlier Form 15G/15H) along with self- attested copy of PAN, to avail the benefit of non-deduction of tax by uploading the form at the weblink, https://ris.kfintech.com/form15/forms.aspx?q=0 by July 27, 2026. Shareholders are requested to send their queries regarding tax to einward.ris@kfintech.com. Shareholders are also requested to refer to communication on this subject sent by the Company to them through e-mail or may visit the Company's website www.dabur.com, for further details and formats of declaration.

    Kindly note that the relevant documents should be emailed to Company's RTA - KFin, at einward.ris@kfintech.com. You can also email the same to investors@dabur.com. No communication on the tax determination / deduction shall be entertained after July 27, 2026.

    In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for taxes, so deducted at higher rate.

    Copies of the TDS certificate will be emailed to you at your registered email ID in due course, post payment of dividend as per the applicable timelines.

12. All dividends remaining unclaimed and unpaid for a period of seven years from the date it is lying in the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Accordingly, till date the Company has transferred to IEPF the unclaimed and unpaid amount pertaining to dividends declared up to the financial year 2017-18 and also interim dividend for the financial year 2018-19. Members who have not yet encashed their dividend warrants for the financial year 2018-19 (final dividend) & onwards are requested to make their claims to the Company immediately. Members may please note that no claim shall lie against the Company in respect of the dividend which remains unclaimed and unpaid for a period of seven years from the date it is lying in the unpaid dividend account. However, this amount can be claimed from IEPF Authorities only after complying with the procedure specified for it.

    Further, the information regarding unclaimed dividend in respect of dividends declared up to the FY 2024-25 and updated upto the date of 50th AGM held on August 07, 2025, has been uploaded on the website of the Company www.dabur.com under 'Investors' section. Further, as per the requirement of Section 124(2) of the Act, the Company has uploaded the details of unclaimed dividend in respect of interim dividend declared during FY 2025-26, on the website of the Company. The said information was also filed with MCA which is available on their website at www.iepf.gov.in. Shareholders may kindly check the said information and if any dividend amount appears unpaid against their name, they may lodge their claim, duly supported by relevant documents to the Company.

    Also, in terms of Section 124(6) of the Act, read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit,

Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more are required to be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Accordingly, equity shares which were/ are due to be so transferred, have been/ shall be transferred by the Company to the Demat Account of IEPFA. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to the Demat Account of IEPFA and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules. Details of shares transferred to the Demat Account of IEPFA have been uploaded by the Company on its website at www.dabur.com. Shareholders may kindly check the same and claim back their shares. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

13. All the documents referred to in the accompanying notice and Statement annexed hereto shall be available for inspection during normal business hours on working days at the Registered Office of the Company, from the date of circulation of this notice up to the date of AGM. These documents along with the extracts from Register of Directors and Key Managerial Personnel & their shareholding and the Register of Contracts & Arrangements in which Directors are interested shall be available for inspection in electronic mode during the meeting to any person having right to attend the meeting.

14. In case you have any query relating to the Annual Financial Statements, you are requested to send the same to the Company Secretary at investors@dabur.com at least 10 days before the date of AGM so as to enable the management to keep the information ready for replying at the meeting.

15. As required under Listing Regulations and Secretarial Standards-2 on General Meetings, details in respect of Directors seeking re-appointment at the AGM, is separately annexed hereto as 'Annexure 1'. Directors seeking re-appointment have furnished requisite declarations under Section 164(2) and other applicable provisions of the Act, including rules framed thereunder and the Listing Regulations.

16. The certificate from Secretarial Auditors of the Company certifying that the Employee Stock Option Scheme, 2000 of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolutions passed in the General Body Meetings, will be available for inspection in electronic mode during the meeting to any person having right to attend the meeting.

17. Voting through electronic means

i) Pursuant to the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, applicable Secretarial Standards and Regulation 44 of the Listing Regulations, a member of the Company holding shares either in physical form or in dematerialized form, shall exercise his/her right to vote by electronic means (e-voting) in respect of the resolution(s) contained in this notice.

ii) The Company is providing e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of Company's Registrars to an Issue and Share Transfer Agents ("RTA") – KFin Technologies Ltd. ("KFin") as the Authorised Agency to provide facility of casting votes by a member using remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting) as well as e-voting on the date of AGM.

iii) Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.

iv) The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case vote is cast by both the modes, then vote cast by remote e-voting prior to the meeting shall prevail.

v) The Board of Directors have appointed CS Navneet Arora, Company Secretary in Practice (Certificate of Practice No. 3005) and Managing Partner of M/s Navneet K Arora & Co LLP (Registration No. LLPIN-AAJ-0972) and failing him, Mr. Arvinder Singh Kindra, Company Secretary in Practice (Certificate of Practice No. 17737 and Partner of M/s Navneet K Arora & Co LLP) as the Scrutinizers, for conducting the e-voting and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote **e-voting period begins on Sunday, August 02, 2026, at 09:00 a.m. (IST)** and **ends on Wednesday, August 05, 2026, at 05:00 p.m. (IST).** The remote e-voting module shall be disabled by Company's Registrars to an Issue and Share Transfer Agents ("RTA") – KFin Technologies Ltd. ("KFin") for voting thereafter.

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date **(cut-off date) i.e. Thursday July 30, 2026**, may cast their vote electronically.

The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of July 30, 2026.

The Event number for the purpose of e-voting & AGM is 9804.

Members are requested to carefully read the instructions for remote e-voting before casting their vote. A person who is not a member on the cut-off date should treat this notice for information purposes only.

18. The procedure and instructions for remote e-voting are as under:

As per SEBI Master Circular No. HO/49/14/14(7) 2025-CFD-POD2/I/3762/2026 dated July 11, 2023 (last updated on January 30, 2026) on e-voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories. Members are advised to update their mobile number and email-id in their demat accounts in order to access e-voting facility.

(A) LOGIN METHOD FOR E-VOTING FOR INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE

Type of shareholder	*Login method*
Individual Shareholders holding securities in demat mode with NSDL	**1. User already registered for IDeAS facility:** I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company's name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. **2. User not registered for IDeAS e-Services** I. To register click on link : https://eservices.nsdl.com/ II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in point 1.

Type of shareholder	Login method
	3. Alternatively by directly accessing the e-Voting website of NSDL I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in Demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest** I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. **2. User not registered for Easi/Easiest** I. Option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1. **3. Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered mobile & email as recorded in the demat account. IV. After successful authentication, user will be provided links for the respective ESP, i.e **KFintech** where the e- Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – **Kfintech** and you will be redirected to e-Voting website of **KFintech** for casting your vote during the remote e-Voting period without any further authentication.

Important Note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forgot Password option available at above mentioned website.

For technical Assistance:

Members facing any technical issue in login can contact the respective helpdesk by sending a request on the email id's or contact on the phone nos. provided below:

Login Type	*Helpdesk details*
Securities held in demat mode with NSDL	Email: evoting@nsdl.co.in Contact No.: +91 22 4886 7000 or +91 22 2499 7000
Securities held in demat mode with CDSL	Email: helpdesk.evoting@cdslindia.com Toll Free No.: 1800 22 55 33

(B) LOGIN METHOD FOR E-VOTING FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE AND SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE:

a) Open your web browser during the voting period by typing the URL: https://evoting.kfintech.com.

b) Enter the login credentials (i.e. User ID and password mentioned in the email forwarding the Notice of AGM. **The said login credentials shall be valid only in case you continue to hold the shares on the cut-off date**). Your Folio No. /DP ID Client ID will be your User ID. However, if you hold shares in demat form and you are already registered with KFin for remote e-voting, you shall use your existing User ID and password for casting your vote.

c) Any person, who has not registered e-mail id or who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. July 30, 2026 may obtain the User ID and password in the manner as mentioned below:

- If the mobile number of the member is registered against shares held in demat form, the member may send SMS: MYEPWD <SPACE> DP ID Client ID to 9212993399

  Example for NSDL: MYEPWD <SPACE> IN12345612345678

  Example for CDSL: MYEPWD <SPACE> 1402345612345678

- If the mobile number of the member is registered against shares held in physical form, the member may send SMS: MYEPWD <SPACE> Event number+Folio No. to 9212993399

  Example for Physical: MYEPWD <SPACE> XXXX1234567

- If e-mail or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the member may click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- Member may call KFin's toll free number 1800-309-4001 for assistance.

- Member may send an e-mail request to evoting@kfintech.com

  If the member is already registered with KFin for remote e-voting, he can use his existing User ID and password for casting the vote without any need for obtaining a new User ID and password.

d) After entering these details appropriately, click on "LOGIN".

e) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special

character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You will also be required to enter a secret question and answer of your choice to enable you to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

f) You need to login again with the new credentials.

g) On successful login, the system will prompt you to select the Event Number of "Dabur India Limited – AGM". Select the Event Number and click on "Submit".

h) On the voting page you will see the Resolution Description and the options "FOR/AGAINST/ABSTAIN" for voting. Enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date, as mentioned above. You may also choose the option "ABSTAIN" in case you do not want to cast vote.

i) You may then cast your vote by selecting an appropriate option and click on "Submit".

j) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

k) Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.

l) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail id: info@navneetaroracs.com with a copy to evoting@kfintech.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name EVENT NO."

m) Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. **Further, the Members who have cast their vote through remote e-voting shall not be allowed to vote again at the Meeting.**

n) In case of any query pertaining to e-voting, please contact KFin's toll free no. 1800-309-4001 or visit the FAQ's section available at KFin's website https://evoting.kfintech.com.

o) In case of grievances connected to the remote e-voting, please contact Mr. Sankara Gokavarapu, Senior Manager at KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, Telangana at email id einward.ris@kfintech.com, toll free number: 1800-309-4001.

(C) Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@dabur.com.

b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@dabur.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) of para 18 i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

c) Alternatively, shareholder/members may send a request to evoting@kfintech.com for procuring user id and password for e-voting by providing above mentioned documents.

19. Attending the AGM through VC / OAVM

The Company will be providing VC/OAVM facility to enable the members to attend the AGM. Members who are entitled to participate in the AGM can attend the AGM or view the live webcast of AGM by logging on to the website of KFin at https://emeetings.kfintech.com/ by using their remote e-voting credentials.

a) Members are requested to follow the procedure given below:

i. Launch internet browser (chrome/ firefox/safari) by typing the URL: https://emeetings.kfintech.com

ii. Enter the login credentials (i.e., User ID and password for e-voting).

iii. After logging in, click on "Video Conference" option

iv. Then click on camera icon appearing against AGM event of Dabur India Limited, to attend the Meeting.

b) Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the E-voting instructions.

c) Members are advised to use stable Wi-Fi or LAN connection to ensure smooth participation at the AGM. Participants may experience audio/video loss due to fluctuation in their respective networks.

d) Members who would like to express their views or ask questions during the AGM may register themselves by logging on to https://emeetings.kfintech.com/ and clicking on the 'Speaker Registration' option available on the screen after log in. The Speaker Registration will be open from July 28, 2026 (9:00 a.m. IST) to July 30, 2026 (5:00 p.m. IST). Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

e) Members who may wish to express their views or ask questions at the AGM, may visit https://emeetings.kfintech.com and click on the Tab "Post Your Queries Here" to post their queries in the window provided, by mentioning their names and demat account number. Members may note that depending upon the availability of time, questions may be answered during the meeting or responses will be shared separately after the AGM.

f) The Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

g) Upto 1000 Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.

h) No restrictions on account of first come first served basis entry into AGM will be applicable to large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration

Committee and Stakeholders Relationship Committee, Auditors etc.

i) Members under the category of Institutional Investors are encouraged to attend and vote at the AGM.

j) Members who need assistance before or during the AGM, can contact KFin on toll free number 1800-309-4001. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.

20. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

21. E-voting (insta poll) at the Meeting

After the items of Notice have been discussed, e-voting through insta poll will be conducted under the supervision of the scrutinizer appointed for voting. A person, whose name is recorded in the register of members or in register of beneficial owners maintained by the depositories as on the cut-off date of July 30, 2026 and who has not cast his/her vote by remote e-voting, and being present in the AGM, shall be entitled to vote at the AGM.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the Meeting.

The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

22. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date being July 30, 2026.

The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

23. The Scrutinizer shall after the conclusion of voting at AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and will make, not later than two working days or three days, whichever is earlier, of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and forthwith submit the same to the Chairman of the Company or a person authorized by him. The Chairman or the authorized person shall countersign the Scrutinizer's Report and shall declare the result forthwith.

24. The Scrutinizer's decision on the validity of the vote shall be final and binding.

25. The result declared along with the Scrutinizer's report shall be placed on the website of the Company (www.dabur.com) and on KFin's website (https://evoting.kfintech.com/public/Downloads.aspx) immediately after the result is declared and shall simultaneously be forwarded to National Stock Exchange of India Limited and BSE Limited, the Stock Exchanges where the Company's shares are listed.

26. The recorded transcript of the AGM shall be maintained by the Company and also be made available on the website of the Company www.dabur.com in the 'Investors' Section, at the earliest soon after the conclusion of the AGM.

27. The resolutions will be deemed to be passed on the date of AGM subject to receipt of requisite number of votes in favour of the resolutions.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

The Members of the Company had, on August 12, 2022, approved the appointment of Mr. Rajiv Mehrishi (DIN: 00208189) as Non-Executive Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from September 01, 2021 up to August 31, 2026.

Mr. Mehrishi will complete his existing tenure on August 31, 2026.

Pursuant to Section 149(10) of the Companies Act, 2013 ("the Act"), an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company but shall be eligible for re-appointment for another term of up to 5 (five) consecutive years on the Board of a Company.

Mr. Rajiv Mehrishi is eligible for re-appointment as Independent Director. The Board of Directors of the Company ("the Board") at its meeting held on May 07, 2026, on the recommendation of the Nomination and Remuneration Committee ("the Committee"), recommended for approval of the Members, re-appointment of Mr. Rajiv Mehrishi as Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years, with effect from September 01, 2026, in terms of Section 149 read with Schedule IV of the Act, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company has received notice under Section 160 of the Act from a member signifying intention to propose the candidature of Mr. Rajiv Mehrishi for the office of the Independent Director of the Company. The Company has also received a declaration from Mr. Mehrishi that he meets the criteria of independence as prescribed under Section 149 (6) of the Act and under Regulation 16 of the Listing Regulations. Further, he has also confirmed that he is not disqualified from being re-appointed as Director under Section 164 of the Act and has given his consent to act as a Director of the Company, being eligible for re-appointment as Independent Director. He has also confirmed that he was not debarred or disqualified by the virtue of any order of Securities Exchange Board of India or Ministry of Corporate Affairs or any other Statutory Authority from continuing to act as a Director of the Company.

The Board is of the opinion that Mr. Mehrishi, is a person of integrity and possesses relevant expertise and experience and is eligible for the position of Independent Director of the Company and fulfils the conditions specified by the Act including Rules framed thereunder and the Listing Regulations and that he is independent of the management of the Company.

The Committee and the Board are of the view that, given the knowledge, experience and performance of Mr. Mehrishi and contribution by him to the Board processes, his continued association as Director will be of immense benefit and in the best interest of the Company. The performance evaluation report of the Board, the Audit Committee where Mr. Mehrishi is a member, and of Mr. Mehrishi himself, during his tenure has been very good. He effectively participated in discussions on various agenda items, provided his independent judgement wherever required, his views, expertise and suggestions were taken into consideration which helped the company to conduct its business effectively and achieve newer growth and enabled compliance of applicable statutes.

The members may also note that Mr. Rajiv Mehrishi will attain the age of 75 years during his second tenure as Independent Director of the Company. The Board of Directors of your Company are of an opinion that Mr. Mehrishi brings a vast gamut of experience with him in the field of financial governance, corporate law and audit which would be of immense benefit to the Company and hence, proposed his re-appointment to the shareholders.

A brief resume of Mr. Mehrishi, the nature of his expertise in specific functional areas, names of companies in which he holds Directorships, Committee Memberships/ Chairmanships, his shareholding etc., are separately annexed hereto in Annexure 1. Additional information in respect of Mr. Mehrishi, pursuant to the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) also forms part of Annexure 1 to this Notice and in the Annual Report under `Directors` Report' and 'Report on Corporate Governance'.

A copy of the draft letter of re-appointment of Mr. Mehrishi as Non-Executive Independent Director setting out the terms and conditions of his re-appointment is available for inspection by members at the Registered Office of the Company and is also available on the website of the Company at weblink https://www.dabur.com/investor/investor-information/shareholder-services. In addition to sitting fees for attending the meetings of the Board

and its Committees, he would also be entitled to remuneration, by whatever name called, for each financial year, as approved by the Members at the 49th AGM of the Company and as may be determined by the Board.

Mr. Mehrishi is not related to any of the Directors or Key Managerial Personnel of the Company in terms of Section 2(77) of the Companies Act, 2013.

None of the Promoters, Directors and Key Managerial Personnel of the Company (including their relatives), other than Mr. Mehrishi himself and his relatives, are concerned or interested, financially or otherwise, in the resolution.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the resolution set out at item no. 5 for approval by the members as a Special Resolution.

Item No. 6

The Members of the Company at the 50th Annual General Meeting of the Company held on August 07, 2025, had approved re-appointment of Mr. Mukesh Hari Butani, as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from January 01, 2026 to December 31, 2030.

Owing to Mr. Butani's other professional priorities and engagements, he has expressed his intention to rationalize and reduce his overall Board commitments. Accordingly, he has formally requested that his current second term of re-appointment as an Independent Director be curtailed from the originally approved term of five years to a period of one year, i.e., from January 01, 2026 till December 31, 2026.

The Board and Nomination & Remuneration Committee of the Company at their respective meetings held on May 07, 2026 considered and approved the request of Mr. Butani and hence recommend the same to the shareholders for their approval. The other terms and conditions of his appointment shall remain the same.

A copy of the draft letter of appointment of Mr. Butani as Non-Executive Independent Director setting out the terms and conditions of his reduced term of re-appointment is available for inspection by members at the Registered Office of the Company and is also available on the website of the Company at weblink https://www.dabur.com/investor/investor-information/shareholder-services. In addition to sitting fees for attending the meetings of the Board and its Committees, he would also be entitled to remuneration, by whatever name called, for each financial year, as approved by the Members at the 49th AGM Meeting of the Company and as may be determined by the Board.

Mr. Butani is not related to any of the Directors or Key Managerial Personnel of the Company in terms of Section 2(77) of the Companies Act, 2013.

None of the Promoters, Directors and Key Managerial Personnel of the Company (including their relatives), other than Mr. Butani himself and his relatives, are concerned or interested, financially or otherwise, in the resolution.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the resolution set out in item no. 6 for approval by the members as a Special Resolution.

Item No. 7

The Board of Directors of the Company ("the Board") on the recommendation of Audit Committee, has approved the appointment and remuneration of M/s Ramanath Iyer & Co., Cost Accountants, to conduct the audit of the cost records of the Company for FY 2026-27.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rules made thereunder, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, the members of the Company are requested to ratify the remuneration of an amount not exceeding Rs. 6.75 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses incurred by the Cost Auditor in connection with the aforesaid audit, payable to the Cost Auditors for audit of cost records of the Company for the FY 2026-27.

None of the Promoters, Directors and Key Managerial Personnel of the Company (including their relatives) are in any way, whether financially or otherwise, concerned or interested in the said resolution.

Accordingly, based on the recommendation of the Audit Committee, the Board recommends the resolution as set out in item no. 7 of the Notice for approval by the members as an Ordinary Resolution.

Annexure 1

Additional Information of Directors, as on the date of the Notice of AGM, seeking re-appointment at the 51st Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with provisions of the Companies Act, 2013 and SS- 2 issued by the Institute of Company Secretaries of India.

Name of the Director	*Mr. Saket Burman*	*Mr. Rajiv Mehrishi*
Director's Identification Number (DIN)	05208674	00208189
Date of Birth / Age	March 10, 1977, 49 years	August 08, 1955, 70 years
Date of first appointment on the Board	January 31, 2012	September 01, 2021
Qualification	BBA in Marketing and Finance from the University of Wisconsin, Madison.	B.A (History Hons.), M.A. (History) and M.B.A. from the University of Strathclyde, Glasgow.
Brief Profile, Experience & Expertise in specific functional areas	Mr. Saket Burman is the Vice Chairman of Dabur India Limited and a fifth-generation member of the Burman family, founders of Dabur India Limited, one of India's most trusted and leading consumer goods companies. An entrepreneur, investor, and strategic advisor, Mr. Burman has deep interests across technology, business innovation, and environmental sustainability. After completing his Bachelor of Business Administration in Marketing and Finance from the University of Wisconsin-Madison, he began his entrepreneurial journey in the Middle East. Based in the UAE, he founded and scaled multiple ventures across information technology, real estate, and general trading, gaining valuable experience in building businesses from the ground up across diverse markets. Over time, Mr. Burman's role has evolved from founder to mentor and investor. He actively supports early-stage and growth-stage enterprises, particularly those driven by technology, innovation, and scalable models. He is currently an advisor to several entrepreneurial ventures, remaining closely engaged with India's startup and innovation ecosystem.	In 1978, Mr. Rajiv Mehrishi joined the IAS in Rajasthan Cadre. During his stint as Joint Secretary, Department of Company Affairs, he was involved in the enactment of the Competition Act, and re-writing the Companies Act, 1956 which gave him a great exposure about functioning of companies and Companies law. During his tenure as the Principal Secretary Finance, and the Chief Secretary in Rajasthan, he gathered good understanding about functioning of the State Government, Centre State relations, and of fiscal federalism which was accentuated by his experience as the Union Finance Secretary.

Name of the Director	Mr. Saket Burman	Mr. Rajiv Mehrishi
	At Dabur, Mr. Burman was appointed Vice Chairman in 2022. In addition to Dabur India Limited, he serves on the Board of Dabur International Limited, Dabur Egypt Limited, Chowdry Associates, and other entities within Dabur's global network. Across these roles, he continues to champion thoughtful, future-ready growth anchored in technology and responsible business practices. Deeply committed to environmental action, Mr. Burman is the Co-Founder and Chairperson of the Zero Prize, a national initiative launched in February 2026. With a prize corpus of ₹5 crore, scaling up to ₹10 crore, the Zero Prize is designed to identify, reward, and scale proven, independent, and measurable solutions that reduce air, water, and land pollution in India. Distinctively focused on real-world outcomes rather than intent, the initiative aims to spotlight scalable, on-ground innovations that can deliver tangible environmental impact.	He was pivotally involved in the important reforms of setting up the Monetary Policy Committee (MPC), and enactment of the Indian Bankruptcy Code (IBC). Thereafter, he held the position of Union Home Secretary in the Central Government. Finally, as the 13th Comptroller and Auditor General of India (C&AG), he had the experience of auditing various transactions of both State and Central Government across all Departments and Ministries. He has also served as Government Nominee Director in various Companies. He has a wide experience of over 47 years and is well placed to advise and guide the Company in the discharge of its functions, including financial governance, corporate law, audit and good corporate governance.
Terms and conditions for appointment / re-appointment	As per Company Policy on appointment of Board Members	As per Company's Policy on appointment of Board Members
Remuneration last drawn	Nil	As mentioned in the Corporate Governance Report (forming part of Annual Report 2025-26)
Shareholding in the Company as on March 31, 2026 (in individual capacity and as a beneficial owner)	a) In individual capacity: 3,00,000 Equity shares b) As beneficial owner: Nil	a) In individual capacity: Nil b) As beneficial owner: Nil
Relationship with other Directors and KMPs of the Company (in terms of Section 2(77) of the Companies Act, 2013)	None	None
Number of Board meetings attended during FY 2025-26	Seven out of Seven	Seven out of Seven
Directorships held in other Indian Listed Companies	None	1. Piramal Finance Limited 2. Tata Power Company Limited 3. Jio Financial Services Limited
Directorships held in other Indian unlisted Companies	1. Chowdry Associates	1. Infomerics Analytics and Research Private Limited 2. Infomerics Valuation and Rating Limited 3. Reliance Retail Ventures Limited
Details of Listed Companies from which the Director resigned during FY 2023-24, FY 2024-25, FY 2025-26	None	None

Name of the Director	Mr. Saket Burman	Mr. Rajiv Mehrishi
Chairmanship/ membership of Committees of the Company	None	1. Dabur India Limited – Audit Committee– Member
Chairmanship/ membership in Committees of Board of Directors of other Indian Public Companies	None	1. Tata Power Company Limited – Audit Committee – Member – Corporate Social Responsibility Committee- Member 2. Piramal Finance Limited – Audit Committee – Chairman – Stakeholders Relationship Committee – Chairman – Corporate Social Responsibility Committee- Member – Information Technology Strategy Committee - Member – Review Committee - Member – Customer Service Committee - Chairman. 3. Jio Financial Services Limited – Audit Committee – Chairman – Nomination & Remuneration Committee – Member – Corporate Social Responsibility Committee – Chairman 4. Infomerics Valuation and Rating Limited – Nomination & Remuneration Committee- Chairman 5. Reliance Retail Ventures Limited – Audit Committee - Member – Nomination & Remuneration Committee - Chairman – Corporate Social Responsibility Committee - Member – Risk Management Committee - Chairman

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Real
activ
WORLD'S
NO.1
COCONUT WATER
REFRESHING
HYDRATION
WITH
NO ADDED
SUGARS*
Real
activ
100%
NO ADDED SUGARS*
Coconut
Water
LOW CALORIE JUICE

Dabur Registered Office:
8/3 Asaf Ali Road, New Delhi - 110002

0120-3962100 Investors@dabur.com
corpcomm@dabur.com www.dabur.com

Designed by
SHERPA

DABUR INDIA LIMITED

CIN: L24230DL1975PLC007908; Regd. Office: 8/3, Asaf Ali Road, New Delhi - 110002; Tel. No.: 011-23253488

Website: www.dabur.com; Email Id : corpcomm@dabur.com; Email Id for investors: investors@dabur.com

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

FY 2025-26

ASSURANCE STATEMENT

Assurance statement on third-party verification of sustainability information

To
The Directors of **Dabur India Limited**
Unique identification no.: **3153250503**

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by **Dabur India Limited**, Corporate office, KCO, Kaushambi, Uttar Pradesh-201010 India, to perform an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR') of **Dabur India Limited** for the period from 01-04-2025 to 31-03-2026. The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain independent assurance about whether the Sustainability information is prepared in reference to BRSR standard/framework (hereinafter referred as "Reporting Criteria").

Reporting standard/framework

The disclosures have been prepared by **Dabur India Limited** in reference to:

BRSR and BRSR Core – Framework for ESG disclosures and assurance as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, including Annexure 16 and Annexure 17A.

BRSR Core – Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July12, 2023.

BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period Financial Year (FY) 2025-26 as listed below

Reasonable level of assurance of 'BRSR 9 Core Attributes (Annexure 1- Format of BRSR Core) And

Limited level of assurance for the Below Listed non-financial quantitative disclosures in BRSR (Ref: Annexure II of SEBI circular)

Sr No.	BRSR Indicator	Description of Indicator
1	Section A – 20-a	Employees and workers (including differently abled)
2	Section A – 20b	Differently abled Employees and workers
3	Section A – 21	Participation/Inclusion/Representation of women in BoD/ KMP
4	Section A – 22	Turnover rate for permanent employees and workers
5	Section A – 25	Complaints/Grievances on any of the principles (Principles 1 to 9) un-der the National Guidelines on Responsible Business Conduct
6	Section C – Principle 1 – E1	Percentage coverage by training and awareness programmes on any of the principles during the financial year
7	Section C – Principle 1 – E6	Details of complaints with regard to conflict of interest
8	Section C – Principle 1 – L1	Awareness programmes conducted for value chain partners on any of the principles during the financial year
9	Section C - Principle 2 - E2 (b)	Percentage of inputs were sourced sustainably
10	Section C - Principle 2 – L3	Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)
11	Section C – Principle 2 – L4	Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed
12	Section C – Principle 2 – L5	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
13	Section C – Principle 3 – E1	Details of measures for the well-being of employees and workers
14	Section C – Principle 3 – E2	Details of retirement benefits, for Current Financial Year (excluding amounts deducted and deposited with the authority)
15	Section C – Principle 3 – E5	Return to work and Retention rates of permanent employees and workers that took parental leave
16	Section C – Principle 3 – E7	Membership of employees and worker in association(s) or Unions recognised by the listed entity
17	Section C – Principle 3 – E8	Details of training given to employees and workers
18	Section C – Principle 3 – E9	Details of performance and career development reviews of employees and workers
19	Section C – Principle 3 –E13	Number of Complaints on working conditions & Health safety made by employees and workers
20	Section C – Principle 3 –E14	Assessments for the year (Health and safety practices, Working Conditions)
21	Section C – Principle 3 – L3	Number of employees and workers having suffered high consequence work related injury/ ill-health/fatalities, who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment
22	Section C – Principle 5 – E1	Number of Employees and workers who have been provided training on human rights issues and policies of the entity
23	Section C – Principle 5 – E2	Details of minimum wages paid to employees and workers
24	Section C – Principle 5 – E3	Details of remuneration/salary/wages (median remuneration)
25	Section C – Principle 5 – E6	Number of Complaints on (Sexual Harassment, Discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages and Other human rights related issues) made by employees and workers

Sr No.	BRSR Indicator	Description of Indicator
26	Section C – Principle 5 –E10	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties) on Sexual Harassment, Discrimination at workplace, Child Labour, Forced Labour/ Involuntary Labour, Wages and Other human rights related issues.
27	Section C – Principle 6 – E6	Details of air emissions (other than GHG emissions) by the entity
28	Section C – Principle 6 – L1	Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)
29	Section C – Principle 6 – L2	Scope 3 emissions & its intensity
30	Section C – Principle 8 – E2	Information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity
31	Section C – Principle 9 – E3	Number of consumer complaints in respect of Data Privacy, Advertising, Cyber-Security, Delivery of essential services, Restrictive Trade Practices, Unfair Trade Practices, Others
32	Section C – Principle 9 – E4	Details of instances of product recalls on account of safety issues

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the BRSR reporting, and accordingly, we do not express a conclusion on this information.

It was not part of our engagement to review product- or service-related information, references to external in-formation sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the BRSR report in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a BRSR report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based on ISAE 3000 assurance engagement standard and ISO 17029.

Level of Assurance

Reasonable Level of assurance for the 9 core attributes of BRSR (Ref: Annexure I of SEBI circular)

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment.

- Inquiries of personnel who are responsible for the stakeholder engagement und materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls

- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures, along with control mechanisms, through onsite and offsite verification and Below sites are selected for Onsite Visit.

Sl.No.	Company Name		Site Address
1	**Dabur India Limited, Corporate office, KCO, Kaushambi, Uttar Pradesh - 201010**	Sahibabad Factory	Dabur India Limited, Plot No. 22, Site IV, Sahibabad, Ghaziabad, UP, 201010
2		Pithampur, Madhya Pradesh	Dabur India Limited Plot No. 44, 45,46,47 97, Smart Industrial Park, Near Natrip, Pithampur, Dhar-454774
3		D-1, Baddi 44 Bigha	Dabur India Limited, Hajmola Unit Plot No. 109 HPSIDC Industrial Area, Baddi Tehsil Nalagarh Dist Solan Himachal Pradesh PIN 173205
4		D-2 Baddi - CP Unit	Dabur India Limited, Hajmola Unit Plot No. 109 HPSIDC Industrial Area, Baddi Tehsil Nalagarh Dist Solan Himachal Pradesh PIN 173205
5		D-4, Baddi - GF	Dabur India Limited, Green field Unit Village Manakpur Tehsil Nalagarh Dist Solan Himachal Pradesh PIN 174101
6		RDPR-U2	Dabur India Ltd. Unit-II Plot No-04, Sector 2, IIE Pant Nagar Dist Udham Singh nagar Uttrakhand PIN Code 263153
7		RDPR-U3	Dabur India Ltd. Unit-II Plot No-16, Sector 2, IIE Pant Nagar Dist Udham Singh nagar Uttrakhand PIN Code 263153
8		Corporate Office	Dabur India Limited, Corporate office, KCO, Kaushambi, Uttar Pradesh-201010
9		Dabur Research & Development Centre	Dabur India Limited, Plot No. 22, Site IV, Sahibabad, Ghaziabad, UP, 201010
10		Sahibabad Warehouse	Dabur India Limited, Plot No. 5/1 Site IV, Sahibabad, Ghaziabad, UP, 201010

Conclusion

Reasonable level of Assurance- BRSR 9 Core Attributes

On the basis of the assessment procedures carried out & evidence we have collected during 17-04-2026 to 13-05-2026, the identified sustainability indicators of 9 Core Attributes (Listed in Annexure I of this statement) of BRSR for FY 2025-2026 are prepared in all material respect in accordance with the reporting requirements outlined in BRSR Core.

Limited Level of Assurance- BRSR Reporting Format

On the basis of the assessment procedures carried out from during 17-04-2026 to 13-05-2026, TÜV SÜD has not become aware of any facts that lead to the conclusion that the selected Non-Core indicators have not been prepared, in all material aspects, in accordance with the Reporting Criteria.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the BRSR reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments like Assurance report in full and without omissions, changes, or additions.

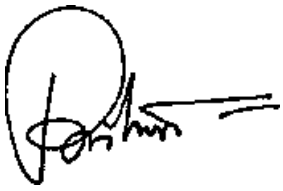
This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd. hereby declares that there is no conflict of interest with the Company.

Place: Kolkata
Date: 02/06/2026

Signature Panel



Prosenjit Mitra
General Manager- Verification, Validation and Audit
Management System Assurance



Sanjeev Sharma
Verification Team Leader, TÜV SÜD
Management System Assurance

Annexure I

Sr. No.	Attribute	Parameter	Cross reference to BRSR (P-Principles/ E- Essential Indicator)
1.	Green-house gas (GHG) foot-print Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard*	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6,NF3, if available) Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) GHG Emission Intensity (Scope 1 +2)	P6-E7
2.	Water footprint	Total water consumption Water consumption intensity Water Discharge by destination and levels of Treatment	P6-E3 P6-E4
3.	Energy footprint	Total energy consumed % of energy consumed from renewable sources Energy intensity	P6-E1
4.	Embracing circularity - details related to waste management by the entity	Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Other Hazardous waste. Please specify, if any. (G) Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Total waste generated ((A+B + C + D + E + F+ G + H) Waste intensity Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method	P6-E9

Sr. No.	Attribute	Parameter	Cross reference to BRSR (P-Principles/ E- Essential Indicator)
5.	Enhancing Employee Wellbeing and Safety	Spending on measures towards well being of employees and workers – cost incurred as a % of total revenue of the company Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	P3-E1 P3-E11
6.	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid Complaints on POSH	P5-E3 P5-E7
7.	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or nonpermanent / on contract) as % of total wage cost	P8-E4 P8-E5
8.	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events Number of days of accounts payable	P9-E7 P1-E8
9.	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	P1-E9

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

1	**Corporate Identity Number (CIN) of the Listed Entity**	L24230DL1975PLC007908
2	**Name of the Listed Entity**	Dabur India Limited
3	**Year of incorporation**	1975
4	**Registered office address**	8/3, Asaf Ali Road, New Delhi – 110002
5	**Corporate address**	Dabur India Limited, Kaushambi, Ghaziabad – 201010, Uttar Pradesh, India
6	**E-mail**	investors@dabur.com
7	**Telephone**	011-71206000
8	**Website**	www.dabur.com
9	**Financial year for which reporting is being done**	FY 2025-26
10	**Name of the Stock Exchange(s) where shares are listed**	BSE Ltd., National Stock Exchange of India Ltd. (NSE)
11	**Paid-up Capital**	INR 177.37 Cr.
12	**Contact Person**	
	Name of the Person	Mr. Byas Anand – Head of Corporate Communications and CSR
	Telephone	0120-4182507
	Email address	byas.anand@dabur.com
13	**Reporting Boundary**	
	Type of Reporting	Disclosures made in this report are on a standalone basis and pertain to Dabur's India operations.
14	**Name of assurance provider**	TÜV SÜD South Asia Pvt Ltd.
15	**Type of assurance obtained**	Reasonable assurance for core KPIs and limited assurance on other indicators.

II. Product/Services

16. Details of business activities

S.No.	*Description of Main Activity*	*Description of Business Activity*	*% Turnover of the Entity*
1	Manufacturing & Marketing	Healthcare including Ayurvedic, Home & Personal Care and Food & Beverages	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S.No.	Category	Product/Service	NIC Code	% of Total Turnover contributed*
1	Healthcare	Health Supplements	21003 Ayurvedic Preparation	30.10%
			10623 Glucose	
			10791 Tea	
			10794 Malted Foods	
		Digestives	21003 Ayurvedic Preparation	
		OTC & Ethical	21003 Ayurvedic Preparation	
			21004 Homeopathic Preparation	
2	Home & Personal Care	Hair Care	20236 Hair Oils & Shampoos	52.40%
		Oral	20235 Oral Hygiene	
		Home Care	20232 Air Fresheners	
			20239 Toilet Preparations	
		Skin Care	20237 Skin Care/Cosmetics	
3	Foods & Beverages	Beverages	10304 Fruit Juices	17.50%
			10509 Other Dairy Products	
			11041 Aerated Fruit Drinks	
		Foods	10305 Sauces	
			10306 Pickles, chutneys etc.	
			10401 Ghee	
			10402 Vegetables Oils	
			10403 Edible Oils	
			10795 Spices	

Note: The above table shows sales contribution and doesn't include other operating income and other segments.

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	No. of Offices	Total
National	50*	13	63
International		–	

***Note:** Number of plants include our 12 manufacturing plants, 26 Carry & Forward Agents (CFA) and 4 mother warehouses and 8 Bio Research Division (BRD) farms.

19. Market served by the entity

		Locations	Numbers
a.	**No. of Locations**	**National (No. of States)**	28 States + 8 UT
		International (No. of Countries)	49 countries
b.	**What is the contribution of exports as a percentage of the total turnover of the entity?**	4%	
c.	**A brief on types of customers**	Dabur serves a diverse customer base across multiple consumer product segments including Hair Care, Oral Care, Health Care, Skin Care, Home Care, and Foods & Beverages. With a strong distribution network reaching over 8.5 million retail outlets, the brand has a solid foothold in both urban and rural markets. Consumers increasingly demonstrate a preference for health-conscious choices, and Dabur's portfolio of natural, trusted, and herbal products is well-positioned to meet these evolving needs across all age groups.	

IV. Employees

20. Details as at the end of Financial Year:

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a.	**Employees (including differently abled)**					
1	Permanent (A)	3,506	3,209	92%	297	8%
2	Other than Permanent (B)	5,205	4,456	86%	749	14%
3	**Total (A+B)**	**8,711**	**7,665**	**88%**	**1,046**	**12%**
	Workers (including differently abled)					
1	Permanent (E)	1,262	1,205	95%	57	5%
2	Other than Permanent (F)	4,702	4,280	91%	422	9%
3	**Total (E+F)**	**5,964**	**5,485**	**92%**	**479**	**8%**
b.	**Differently abled Employees**					
1	Permanent	1	1	100%	-	0%
2	Other than Permanent	-	-	0%	-	0%
3	**Total**	**1**	**1**	**100%**	**-**	**0%**
	Differently abled Workers					
1	Permanent	7	7	100%	-	0%
2	Other than Permanent	52	52	100%	-	0%
3	**Total**	**59**	**59**	**100%**	**-**	**0%**

21. Participation / Inclusion / Representation of women

S. No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	**Board of Directors**	12	1	8.3%
2	**Key Management Personnel**	3	0	0%

22. Turnover rate for permanent employees and workers

Category	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25.4%	22.6%	25.1%	27.7%	22.1%	27.3%	28.8%	23.4%	28.5%
Permanent Workers	9.0%	17.5%	9.4%	9.0%	19.2%	9.4%	5.9%	13.5%	6.1%

Category-wise voluntary turnover rate (excluding retirement & demise) for permanent employees and workers.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

S. No	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	H&B Stores Limited	Subsidiary	100%	No
2	Dabur International Limited	Subsidiary	100%	No
3	Naturelle LLC - (One Person)	Subsidiary	100%	No
4	Dabur Egypt Limited	Subsidiary	100%	No
5	African Consumer Care Limited	Subsidiary	100%	No
6	Dabur Bangladesh Private Limited	Subsidiary	100%	No
7	Dabur (UK) Limited	Subsidiary	100%	No
8	Hobi Kozmetik	Subsidiary	100%	No
9	RA Pazarlama	Subsidiary	100%	No
10	Dabur Lanka Private Limited	Subsidiary	100%	No
11	Namaste Laboratories LLC	Subsidiary	100%	No
12	Urban Laboratories International LLC	Subsidiary	100%	No
13	Dabur Consumer Care Private Limited	Subsidiary	100%	No
14	Hair Rejuvenation & Revitalization Nigeria Limited	Subsidiary	100%	No
15	Dabur Tunisie	Subsidiary	100%	No
16	Asian Consumer Care Pakistan Private Limited*	Subsidiary	0%	No
17	Dabur Pakistan Private Limited*	Subsidiary	0%	No
18	Dabur Pars	Subsidiary	100%	No
19	Dabur South Africa (PTY) Limited	Subsidiary	100%	No
20	Atlanta Body and Health Products Proprietary Limited	Subsidiary	100%	No
21	D and A Cosmetics Proprietary Limited	Subsidiary	100%	No
22	Excel Investments FZC*	Subsidiary	0%	No
23	Dermoviva Skin Essentials INC	Subsidiary	100%	No
24	Healing Hair Laboratories International LLC	Subsidiary	100%	No
25	Dabur Nepal Private Limited	Subsidiary	97.5%	No
26	Badshah Masala Private Limited	Subsidiary	51%	No
27	Dabur International FZE, Dubai	Subsidiary	100%	No
28	Forum 1 Aviation Pvt. Ltd.	Joint Venture	20%	No
29	Dabur UK trading Ltd.	Subsidiary	100%	No

*Subsidiary through control by management.

VI. CSR Details

24. a. a. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

Turnover	INR 9,383 Cr
Net worth (in Rs.)	INR 7,499 Cr

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	*Grievance Redressal Mechanism in Place (Yes/No)*	*FY 2025-26 (Current Financial Year)*			*FY 2024-25 (Previous Financial Year)*		
		Number of complaints filed during the year	*Number of complaints pending resolution at close of the year*	*Remarks*	*Number of complaints filed during the year*	*Number of complaints pending resolution at close of the year*	*Remarks*
Communities	Yes. At Dabur, community engagement is rooted in being present and listening closely. To ensure this, our development executives are strategically based at manufacturing locations, working hand in hand with local volunteers who help plan and implement meaningful community initiatives on the ground. Together, they ensure that development efforts are thoughtful, inclusive, and responsive to local realities. This engagement is further strengthened by the active involvement of unit heads and Unit HR leaders, who regularly interact with community members, build relationships, and address local needs with care and accountability. These ongoing conversations help foster trust and ensure that concerns are addressed early and constructively. To make sure every voice has a safe and accessible channel, Dabur also offers a dedicated, independent 24/7 grievance hotline at 1800-103-1644. This mechanism reinforces our commitment to transparency, openness, and timely response, ensuring that communities always know where to turn and that their concerns will be heard and addressed.	0	0	We haven't received any complaints from the communities that we operate in.	0	0	We haven't received any complaints from the communities that we operate in.

Stakeholder group from whom complaint is received	*Grievance Redressal Mechanism in Place (Yes/No)*	*FY 2025-26 (Current Financial Year)*			*FY 2024-25 (Previous Financial Year)*		
		Number of complaints filed during the year	*Number of complaints pending resolution at close of the year*	*Remarks*	*Number of complaints filed during the year*	*Number of complaints pending resolution at close of the year*	*Remarks*
Investors (other than shareholders)	Yes, we have dedicated email IDs investors@dabur.com and corpcomm@dabur.com — through which investors can raise their queries or concerns. In addition, Dabur offers a 'Direct Touch' vigil mechanism policy that allows stakeholders to report any issues. The policy is available on our website here: https://www.dabur.com/dabur-policies-and-related-documents/direct-touch	0	0	We did not receive any complaints from our Investors	0	0	We did not receive any complaints from our Investors
Shareholders	Yes, we have dedicated email IDs investors@dabur.com — through which investors can raise their queries or concerns. In addition, Dabur offers a 'Direct Touch' vigil mechanism policy that allows stakeholders to report any issues. The policy is available on our website here: https://www.dabur.com/dabur-policies-and-related-documents/direct-touch	43	1	One complaint was received in the last week of March 2026 & was duly resolved in subsequent month.	29	1	One complaint was received in the last week of March 2025 & was duly resolved in subsequent month.
Employees and workers	Yes. Employees can contact us via email at corpcomm@dabur.com or through our independent 24/7 hotline at 1800-103 1644 to raise queries, concerns, or grievances. They may also reach out directly to their respective HR managers.	1	0	The complaint was duly resolved	1	0	The complaint was duly resolved

Stakeholder group from whom complaint is received	*Grievance Redressal Mechanism in Place (Yes/No)*	*FY 2025-26 (Current Financial Year)*			*FY 2024-25 (Previous Financial Year)*		
		Number of complaints filed during the year	*Number of complaints pending resolution at close of the year*	*Remarks*	*Number of complaints filed during the year*	*Number of complaints pending resolution at close of the year*	*Remarks*
	Additionally, we have a comprehensive Whistle Blower Policy, 'Direct Touch', which encourages employees to report any suspected unethical behaviour, malpractice, wrongful conduct, fraud, or violations of company policies to the management. The policy can be accessed here: https://www.dabur.com/dabur-policies-and-related-documents/direct-touch						
Customers	Yes. Staying connected with our consumers is about being accessible, responsive, and genuinely helpful. We offer multiple, easy ways to reach us, so support is always just a call or message away. Our dedicated 24×7 toll-free helpline (1800-103-1644) is available round the clock for any questions, feedback, or concerns. Consumers can also write to us at daburcares@dabur.com or corpcomm@dabur.com to share grievances related to our products and services. Beyond resolving concerns, we also focus on guidance and reassurance. Through the toll-free number, consumers can consult our healthcare experts for health-related queries or speak directly with Dabur executives for clarity on product usage, ingredients, or any other doubts. Every interaction is handled with care, because we believe trust is built when people feel heard, informed, and supported.	1,448	41	The pending complaints were resolved in subsequent months.	2,194	69	The pending complaints were duly resolved in the subsequent months.

Stakeholder group from whom complaint is received	*Grievance Redressal Mechanism in Place (Yes/No)*	*FY 2025-26 (Current Financial Year)*			*FY 2024-25 (Previous Financial Year)*		
		Number of complaints filed during the year	*Number of complaints pending resolution at close of the year*	*Remarks*	*Number of complaints filed during the year*	*Number of complaints pending resolution at close of the year*	*Remarks*
Value Chain Partners	Yes, our Value Chain Partners and Business Associates can easily reach out to us through following listed multiple channels: - 1) **Centralized email address:** corpcomm@dabur.com where they can share their grievances or queries. 2) **Grievances Escalation Matrix:** For issues related to Raw Material and Packaging Material on the Purchase Order (PO), we have a three-level escalation process: 1. Concerned Buyer/ function SPOC 2. Category Head 3. Head of Purchase 3) **Grievance Redressal Mechanism:** To safeguard the interests of our value chain partners, we have a detailed grievance redressal mechanism outlined in our Whistle Blower Policy. This policy ensures that all concerns are addressed promptly and effectively. Our Direct Touch policy can be accessed through - https://www.dabur.com/sites/default/files/2021-05/164-Direct-Touch-1.4.2021_0.pdf	0	0	We have not received any complaints.	0	0	We have not received any complaints.

Dabur India Limited has a grievance redressal mechanism in place for all its stakeholders. The processes are set internally and communicated to the stakeholders. We have a dedicated toll-free hotline number (1800-103-1644) which is available 24x7 for all our stakeholders. Dabur's contact us page on the website also serves as a mechanism for our stakeholders to reach out to Dabur with any queries or grievances. Link: https://www.dabur.com/contact-us

26. Overview of the entity's material responsible business conduct issues

Material Issue Identified (High priority material issues are listed below)	*Indicate whether risk or opportunity*	*Rationale for identifying the risk/opportunity*	*In case of risk, approach to adapt or mitigate*	*Financial implications of the risk or opportunity (Indicate positive or negative implications)*
Climate Change	Risk	Dabur's operations are exposed to both physical and transition risks associated with climate change. The rising frequency and severity of extreme weather events - including heatwaves, floods, and storms - threatens supply chain continuity, manufacturing reliability, and distribution efficiency, while also affecting employee health and workforce productivity. Climate transition risks such as - climate regulations along with rising energy prices, may lead to increased operational costs and reduced profitability. Additionally, failure to align with global & national climate agenda in alignment with Paris agreement may be perceived as climate laggard and result in reputational risks, regulatory non-compliance and hinder long-term growth by affecting consumer trust and investor confidence.	Dabur is actively addressing climate risks through a multi-pronged strategy centred on decarbonisation, energy transition, and operational efficiency. This includes scaling renewable energy adoption, transitioning to cleaner fuels across manufacturing and logistics, and driving energy efficiency improvements across plants and distribution networks, collectively reducing our GHG emissions footprint and advancing national climate objectives. In FY2025-26, we have made meaningful progress in expanding green energy consumption, optimising our logistics network, deploying cleaner fuel alternatives in transportation, and accelerating the phase-out of coal from our operations. Proactive climate action also positions Dabur to capture strategic opportunities, strengthening alignment with global sustainability frameworks, enhancing brand equity among environmentally conscious consumers, and improving attractiveness to ESG-focused investors Our key targets to combat climate change include: • Achieving Net-Zero emissions by FY 2045. • Sourcing over 60% of energy consumption comes from renewable sources by FY 2026. • Sustaining 100% elimination of coal usage across operations	**Negative:** Extreme weather events risk increased operational costs and potential revenue disruption. The transition to cleaner technologies and fuels will require significant upfront capital investment alongside ongoing expenditure on technical capability building.

Material Issue Identified (High priority material issues are listed below)	*Indicate whether risk or opportunity*	*Rationale for identifying the risk/opportunity*	*In case of risk, approach to adapt or mitigate*	*Financial implications of the risk or opportunity (Indicate positive or negative implications)*
Packaging Material & Waste	Risk	Increasing regulatory pressure through Extended Producer Responsibility (EPR) norms and Plastic Waste Management (PWM) Rules, both in India and key global markets, is making packaging compliance a significant and growing financial risk for Dabur. Rising obligations across collection, recycling, and compliance reporting are expected to drive up operational costs, while constrained availability of food-safe, sustainable packaging alternatives adds further pressure on R&D and material sourcing. Failure to meet statutory targets in a timely manner risks financial penalties, regulatory scrutiny, and reputational damage that could erode consumer trust. Beyond compliance, evolving consumer preferences toward sustainable packaging create a strategic imperative, companies that do not respond proactively risk losing brand relevance, market share, and long-term profitability.	Dabur's packaging and waste management strategy is anchored in sustainability and circular economy principles. Key initiatives include: 1. **Plastic Waste Positive Commitment:** Dabur became India's first plastic-neutral FMCG company in FY 2021–22 and achieved plastic-positive status in FY 2022–23, a milestone Dabur has sustained and remains committed to maintaining. 2. **Reduce, Reuse, Recycle (3R) Framework:** Waste minimisation is embedded across packaging design and operations. Collection targets are aligned with the EPR plan submitted to the Central Pollution Control Board, ensuring regulatory adherence and environmental accountability. 3. **Sustainable Packaging Transition:** Dabur is actively working towards targeting 100% recyclable, reusable, or compostable packaging by FY 2035. During the year, Dabur already achieved its near-term target of 80% reusable, recyclable, or compostable packaging by FY 2028. Progress has been ahead of plan, 90% reusable, recyclable or compostable packaging has already been achieved alongside commitments to meet government-mandated recycled content thresholds.	Dabur's packaging sustainability agenda carries both positive and negative financial implications. On the upside, proactive investment in sustainable packaging is expected to strengthen brand equity, improve consumer loyalty, and support premium pricing for responsibly packaged products, all of which contribute to long-term revenue growth and market share expansion.

Material Issue Identified (High priority material issues are listed below)	*Indicate whether risk or opportunity*	*Rationale for identifying the risk/opportunity*	*In case of risk, approach to adapt or mitigate*	*Financial implications of the risk or opportunity (Indicate positive or negative implications)*
			4. **Community and Partner-Led Waste Collection:** Through partnerships with NGOs and waste management organisations, Dabur enables large-scale collection and processing at the community level. The 'My 10 Kg Plastic' initiative incentivises households to segregate and return plastic waste, reducing landfill and ocean leakage while reinforcing EPR compliance. 5. **Organic and Food Waste Management:** Food waste is converted into organic fertiliser, compost, or directed to piggery use, supporting sustainable agricultural practices and diverting waste from landfills. 6. **Operational Waste Circularity:** Dry herb waste from manufacturing is utilised for energy generation. Used metal and plastic drums are reused where possible, while paper and plastic waste streams are channelled into recycling, reinforcing circular economy principles across Dabur's operations.	These gains are offset, in the near term, by elevated costs, increased R&D expenditure to develop and validate alternative packaging solutions, higher unit costs for eco-friendly materials, and capital investment required to adapt or upgrade production lines. Managing this cost-benefit balance effectively, while staying ahead of regulatory timelines, will be critical to maximising the net financial opportunity.

Material Issue Identified (High priority material issues are listed below)	*Indicate whether risk or opportunity*	*Rationale for identifying the risk/opportunity*	*In case of risk, approach to adapt or mitigate*	*Financial implications of the risk or opportunity (Indicate positive or negative implications)*
Water Stewardship	Risk	Accelerating water scarcity, compounded by the growing frequency of extreme weather events, threatens the operational continuity of Dabur's water-intensive manufacturing sites and the stability of its agricultural supply chains. Stricter regulatory oversight on water withdrawal and discharge adds a layer of compliance risk, while operating in water-stressed regions without demonstrable stewardship could invite NGO scrutiny, undermine community relationships, and damage Dabur's social license to operate. At the consumer end, reduced water availability may also affect demand for water-dependent products or diminish their efficacy, creating a downstream revenue risk.	Dabur's water stewardship strategy is built around securing long-term water availability, reducing operational dependence on freshwater, and strengthening community resilience. Key initiatives include: 1. **Rainwater Harvesting and Recharge:** Systematic capture of rainwater both within and beyond factory premises to reduce reliance on freshwater abstraction and support local water tables. 2. **Wastewater Recycling and Reuse:** Deployment of advanced treatment technologies to recycle and reuse wastewater, moving toward closed-loop water systems across manufacturing operations. 3. **Water Positivity by FY 2030:** Dabur is committed to replenishing more water than it consumes by FY 2030, through conservation projects spanning its operational and community footprint. 4. **Expanded Water Monitoring:** Continuous monitoring across facilities to identify inefficiencies, track consumption patterns, and minimise water losses in real time.	**Positive:** Efficient water management, through rainwater harvesting (within and beyond the fence), recycling, reuse, and adoption of water-efficient technologies, is expected to reduce operational costs meaningfully over time, while strengthening Dabur's regulatory standing and social license to operate. **Negative:** Water scarcity poses a tangible risk to operations at water-intensive manufacturing sites and agricultural sourcing locations. Disruptions to supply continuity could impact production output, increase input costs, and compress revenue, particularly if extreme weather events become more frequent or severe.

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			5. **Community Water Engagement:** Active collaboration with local communities to build water conservation awareness and strengthen collective resilience in water-stressed regions. 6. **Water Intensity Reduction:** Dabur set a target to reduce water intensity in operations by 30% by FY 2026 and achieved 33% reduction from base year, a particularly notable outcome given the company's strategic expansion into water-intensive beverage manufacturing during this period.	
Responsible Sourcing	Risk	Dabur's diverse portfolio of raw and packaging materials exposes its supply chain to a range of sourcing, quality, and continuity risks, any of which can threaten operational resilience and product integrity. At the same time, this complexity presents a meaningful opportunity by embedding responsible and sustainable procurement practices across its value chain, Dabur can forge stronger long-term supplier partnerships, uphold ethical sourcing standards, and build the traceability and transparency that consumers and regulators increasingly demand.	Dabur's responsible sourcing framework is designed to ensure ethical conduct, decent working conditions, and environmental accountability across every tier of its value chain. Key strategies include: 1. **Research-Driven Alternatives:** Leveraging advanced R&D to identify and validate alternative raw materials, reducing supply chain vulnerability and enhancing sourcing flexibility in the face of disruptions. 2. **Supply Chain Diversification:** Building a broad base of suppliers across multiple geographies to reduce concentration risk, ensure consistent material availability, and strengthen overall supply chain resilience.	**Positive:** Enhanced supplier resilience, stronger brand reputation, and meaningful benefits for vulnerable and marginalised farmer communities and supply chain partners.

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			3. **Biodiversity Conservation:** Working closely with farming communities and utilising Dabur's dedicated Jeevanti farms to cultivate endangered medicinal herbs securing long-term access to critical plant species while supporting sustainable livelihoods for local communities 4. **Sustainable Procurement:** Progressing toward 100% sustainable sourcing of high deforestation-risk materials by FY 2025–26, reinforcing Dabur's commitment to forest conservation and responsible land use.	
Human Capital Management	Opportunity	A diverse, inclusive, and well-supported workforce is central to Dabur's long-term competitiveness. Investing in people, through fair compensation, structured development programmes, and a culture of recognition, drives productivity, reduces attrition, and creates the conditions for sustained innovation. A robust human capital strategy also strengthens Dabur's employer brand, elevates ESG performance, and positions the company to attract and retain the calibre of talent needed to compete in an increasingly dynamic market.	Dabur's people strategy is grounded in the belief that its greatest asset is the collective talent, dedication, and expertise of its workforce. Key pillars of this approach include: 1. **Performance Management:** A structured performance management system forms the backbone of organisational effectiveness — aligning individual and team contributions with Dabur's broader strategic objectives, ensuring accountability, and driving continuous improvement.	**Positive:** A strong human capital strategy enhances Dabur's employer brand, reduces the costs associated with attrition and talent gaps, and drives productivity gains - collectively supporting long-term business growth and competitive positioning in a talent-driven market.

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			2. **Open Communication and Inclusive Culture:** Dabur fosters an environment where employees are genuinely encouraged to voice their perspectives, ideas, and concerns. Every opinion is treated as valuable, building a culture of trust, psychological safety, and mutual respect. 3. **Learning and Capability Development:** Targeted training programmes across manufacturing and broader operations emphasise process optimisation, quality assurance, and safety, equipping employees with the skills to perform at their best while upholding Dabur's operational standards.	
Product Safety & Quality	Risk	Failures in product safety and quality, whether stemming from contaminated raw materials, manufacturing defects, non-compliance with hazardous substance regulations, or inadequate and misleading labelling, pose serious risks to consumer health and can have far-reaching consequences for Dabur. Such lapses impair informed consumer decision-making, invite regulatory action, and can cause lasting damage to brand reputation and consumer trust. Inadequate packaging safety compounds these risks further, increasing the likelihood of product misuse or contamination across the supply chain.	Dabur's commitment to product safety and quality is inseparable from its founding purpose to enhance the health and well-being of every household through products rooted in nature and guided by Ayurvedic wisdom. Key pillars of this commitment include: 1. **Quality standards:** Dabur adheres to stringent internal quality benchmarks supported by robust assurance processes and hygiene protocols. All products meet the requirements of relevant regulatory authorities, including AYUSH, FSSAI, and Agmark, ensuring compliance across its diverse product portfolio.	**Negative:** Product recalls, regulatory non-compliance, or safety failures can result in significant financial penalties, legal liability, and costly remediation efforts. Beyond direct financial impact, such events risk eroding consumer trust, disrupting purchase behaviour, and weakening brand loyalty, with potential long-term consequences for sales and market positioning.

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			2. **Product quality and safety information:** Every Dabur product carries comprehensive quality and safety information including raw material sourcing, ingredient details, and safe usage instructions, clearly displayed on packaging. This is reinforced by end-to-end traceability across all products, both forward and backward through the supply chain, enabling rapid response in the event of any quality concern. 3. **Product ingredients:** Dabur applies strict chemical safety protocols in its formulations, ensuring the use of safe, well-evaluated ingredients. The ongoing reduction of Substances of Concern (SoC) and Substances of Very High Concern (SVHCs) minimises potential health and environmental risks, reflecting Dabur's proactive approach to consumer protection.	

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Product Stewardship	Opportunity	Strategic investment in sustainable product innovation, spanning patent development, plant-based formulations, and eco-designed packaging — offers Dabur a compelling dual advantage: reducing regulatory and operational risk while unlocking access to the fast-growing segment of health- and sustainability-conscious consumers. R&D-led innovation aligned with evolving global standards strengthens consumer loyalty, enhances ESG credentials, and sharpens Dabur's competitive positioning in the natural health and wellness space.	Dabur's commitment to sustainable innovation is embedded at the heart of its business strategy, guided by the principle of 'Growing Sustainably.' A cornerstone of this approach is the systematic use of Life Cycle Assessment (LCA) to understand and reduce the environmental footprint of its products across every stage, from raw material procurement and manufacturing through to distribution, consumer use, and end-of-life disposal. In FY 2023–24, Dabur completed comprehensive cradle-to-grave LCA studies covering products contributing approximately 50% of revenue. Building on this, FY 2024–25 saw the scope extended to additional products, including those from the international business - covering a further 29% of revenue. Cumulatively, LCA studies now cover approximately 80% of Dabur's revenue base, providing a robust evidence foundation for targeted sustainability interventions across the value chain. The insights generated through these assessments are being translated into actionable initiatives aligned with Dabur's commitments to the Science Based Targets initiative (SBTi) and its long-term goal of achieving Net Zero emissions.	**Positive:** LCA-driven approaches enable Dabur to proactively identify emission reduction opportunities across its power brands, from sourcing through to point of sale, supporting progress toward Net Zero targets. While LCA studies involve upfront investment, the operational efficiencies, regulatory preparedness, and brand value gains they generate are expected to deliver strong long-term returns.

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Biodiversity & Ecosystem	Risk	The unsustainable cultivation and sourcing of endangered herbs, medicinal and aromatic plants, honey, and agricultural commodities pose significant risks to local biodiversity and broader ecological health. Left unaddressed, such practices can accelerate deforestation, degrade soil quality, deplete water resources, and contribute to habitat fragmentation, eutrophication, and long-term ecosystem imbalance — ultimately undermining the very natural systems and community livelihoods that Dabur's business depends upon.	All of Dabur's operations are located outside Biodiversity and Ecologically Sensitive Zones. Beyond this baseline, Dabur has put in place proactive initiatives to manage and mitigate biodiversity-related risks across its sourcing footprint: 1. **Sustainable Cultivation and Community Sourcing:** Dabur has established direct interventions for the cultivation and responsible wild collection of critical medicinal plants, actively involving local farming communities. This approach not only secures a reliable supply of essential raw materials but also generates meaningful livelihood improvements for the farmers involved. 2. **Afforestation and Zero Deforestation Commitments:** Dabur has committed to 100% afforestation equivalent to its sourcing of critically endangered herbs by FY 2025–26 and achieved the same through cultivation measures during the year. In parallel, the company is working toward 100% sustainable sourcing of high deforestation-risk materials including juice, laminates, paper, and palm oil by 2027.	**Negative:** Biodiversity loss, environmental degradation, and climate-driven disruptions, including declining crop yields, water scarcity, reduced ecosystem services, and habitat shifts, can directly constrain the availability of critical agricultural and plant-based raw materials. These pressures risk increasing procurement and compliance costs, disrupting supply chains, and affecting production continuity and product quality, with downstream implications for revenue and operational efficiency.

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			3. **Herbal Kingdom Initiative:** Through Jivanti Welfare and Charitable Trust, Dabur's CSR arm, the company is actively conserving endangered herbs and medicinal plants via the 'Herbal Kingdom' programme, establishing nurseries and distributing quality planting material to farmers, supporting both biodiversity conservation and sustainable agricultural livelihoods.	
Community Welfare	Opportunity	Strategic and well-targeted CSR investment, particularly in the water-stressed and underserved regions where Dabur operates or sources raw materials, is both a social responsibility and a business imperative. Meaningful engagement with local communities through initiatives in healthcare, sanitation, education, water conservation, and sustainable livelihoods builds trust, reduces the risk of operational disruptions, and strengthens Dabur's social license to operate. Over time, these efforts contribute to greater supply chain stability, lower compliance risks, and an enhanced brand reputation — creating a more secure and resilient foundation for long-term business performance.	Dabur's CSR philosophy is rooted in fostering self-reliance and socio-economic development among the most vulnerable sections of society, through participatory, need-based programmes designed to create lasting impact. In the reporting year, Dabur's CSR activities positively touched the lives of over 4.09 million people, delivering measurable outcomes across empowered and self-reliant communities. **Key highlights include:** • Sustainable cultivation of medicinal and aromatic plants across 15,567 acres of land, supporting biodiversity conservation and responsible sourcing. • Engagement of 14,872 farmers in herb cultivation, providing stable and dignified livelihoods while securing Dabur's supply of critical plant-based raw materials.	**Positive:** Dabur's CSR investments generate meaningful goodwill within the communities it operates in, reinforcing its reputation as a responsible and trusted corporate citizen. This social capital translates into tangible long-term financial benefits through enhanced brand equity, stronger stakeholder relationships, reduced risk of community-level disruptions, and a more stable and secure operating environment

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			Support for 18,041 individuals engaged in beekeeping, strengthening rural income streams and promoting ecosystem health.	
Human Rights & Labour Practices	Risk	Human rights violations carry serious consequences for corporate reputation eroding trust among consumers, investors, and broader stakeholders. Operationally, failures in human rights governance can manifest as employee unrest, strikes, and union disputes, alongside elevated attrition rates, diminished workforce morale, and reduced productivity, each of which translates into tangible financial and operational losses for the business.	Dabur maintains a structured grievance redressal framework and a rigorous human rights due diligence process to proactively identify, evaluate, and address potential violations across its operations. Multiple accessible channels are available to employees and stakeholders to raise concerns: • **Direct Grievance Channels:** Employees may raise concerns directly with their HR managers or write to the corporate communications team at corpcomm@dabur.com. • **24/7 Independent Helpline:** An independent, round-the-clock helpline (1800-103-1644) provides a confidential channel for employees to report grievances at any time. • **'Direct Touch' Whistleblower Policy:** Dabur's comprehensive whistleblower mechanism actively encourages employees to bring to management's attention any suspected unethical behaviour, malpractice, wrongful conduct, fraud, or policy violations. All disclosures are reviewed promptly by a designated committee, ensuring concerns are addressed decisively and transparently.	**Negative:** Any instance of human rights violation or non-compliance with statutory obligations poses a significant reputational and financial risk to the organisation, potentially resulting in regulatory penalties, legal liability, loss of investor confidence, and lasting damage to brand equity.

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			Together, these mechanisms reinforce Dabur's commitment to a rights-respecting workplace and enhance the organisation's capacity to respond to human rights matters in a timely and effective manner.	
Workforce Health, Safety and Wellbeing	Risk	Non-compliance with occupational health and safety regulations or a deterioration in workplace safety performance exposes Dabur to legal liability, insurance claims, and reputational damage. Elevated injury rates, inadequate wellbeing support, or workforce attrition driven by poor safety culture can disrupt operations and inflate costs across recruitment, training, and insurance. Beyond the financial impact, a weak safety record undermines Dabur's employer brand, making it harder to attract and retain the skilled talent essential to sustaining operational excellence.	Dabur is committed to fostering a healthy, safe, and secure environment for all its employees a commitment formally enshrined in its Occupational Health and Safety (OHS) Policy. Key elements of Dabur's safety framework include: 1. **Holistic OHS Management:** Dabur's OHS system extends beyond conventional workplace safety covering the safe use of machinery, handling of hazardous substances, and safe working environments to also address mental health and wellbeing, including stress management and psychological support. 2. **International Certification:** All of Dabur's manufacturing units in India are certified under ISO 45001 (Occupational Health and Safety Management) and ISO 14001 (Environmental Management), reflecting adherence to globally recognised standards of operational safety and environmental responsibility.	**Positive:** A strong safety culture enhances employee morale, reduces absenteeism and attrition, and supports sustained operational productivity contributing to a more engaged and stable workforce. **Negative:** The cost of maintaining regulatory compliance, implementing safety systems, and delivering ongoing training represents a recurring operational expenditure that must be managed effectively to avoid margin pressure.

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			3. **Training and Capability Building:** Dabur places significant emphasis on building a strong safety culture through structured employee training and engagement. During the year, approximately 1,01,089 manhours of OHS-related training were delivered across the organisation. 4. **Targeted Safety Campaigns:** Dedicated awareness campaigns on machine safety, electrical safety, road safety, and seasonal hazards are conducted regularly to keep safety front of mind across the workforce. 5. **Emergency Preparedness:** Periodic mock drills and fire drills conducted across both normal shifts and odd hours ensure that employees are equipped to respond swiftly and effectively in emergency situations, building organisational resilience and minimising response time. 6. **Community and Mutual Aid Preparedness:** Emergency training extended to surrounding communities fosters broader resilience, while mutual aid agreements strengthen collaborative emergency response capabilities beyond the factory fence.	

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Responsible Marketing & Consumer Relationship	Risk	Unethical marketing practices - including false or misleading product claims, unsubstantiated sustainability assertions, deceptive packaging and labelling, and non-compliance with established advertising standards such as those set by ASCI, FSSAI, and AYUSH - carry significant legal, financial, and reputational consequences. Regulatory penalties, legal proceedings, and public scrutiny can follow swiftly, while consumer dissatisfaction resulting from misleading communications tends to erode brand loyalty, suppress repeat purchases, and -over time -contribute to declining market share and lasting damage to brand equity.	Dabur has an Ethical and Responsible Marketing Policy, reinforcing its commitment to transparent, accurate, and inclusive consumer communication. The policy is built around four core principles: • Truthful and factual product information. • Avoidance of misleading claims. • Inclusivity in marketing communications. • Mechanisms for consumer feedback and grievance redressal. • Regular training for employees on policy principles	**Positive:** Consistent, transparent, and responsible marketing builds deep consumer trust translating into stronger brand loyalty, higher repeat purchase rates, and sustainable market share growth over the long term.

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Animal Welfare	Risk	Non-compliance with animal welfare regulations or even a perceived association with unethical animal testing practices poses a meaningful risk to Dabur's hard-earned reputation. In an era of growing ethical consumerism, such concerns can trigger significant backlash, particularly in markets where cruelty-free standards are well-established and actively enforced. The consequences extend beyond reputational damage: restricted market access, erosion of consumer loyalty, regulatory scrutiny, and dilution of Dabur's brand differentiation in the rapidly expanding market for ethical and plant-based personal care products are all tangible risks if animal welfare is not managed with the highest standards of care.	Dabur addresses animal welfare risks through a comprehensive, policy-driven strategy governed by a formal Animal Testing Policy that sets out the company's principles, standards, and procedures for ethical practice across its entire product portfolio. • **Cosmetics -** Complete Elimination of Animal Testing: Dabur has fully eliminated animal testing across its cosmetics range. This commitment is independently validated through PETA certification for its entire cosmetic product line, providing consumers with credible, third-party assurance of cruelty-free practices. • **Ayurvedic Healthcare Products -** Stringent Ethical Safeguards: Where animal testing remains a regulatory requirement for certain Ayurvedic healthcare products, Dabur applies rigorous ethical controls. All testing is conducted exclusively at licensed facilities under independent oversight, primarily CPCSEA-registered laboratories, with over 75% carried out at AAALAC-accredited facilities that meet the highest international standards of animal care.	**Negative:** Negative: loss of market trust if mismanaged. **Positive:** brand enhancement through ethical practices

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			• **3R Principles - Reduce, Refine, Replace:** Dabur systematically applies the 3R framework across all testing activities to minimise animal use and suffering, continuously seeking opportunities to refine methodologies and accelerate the transition to alternative approaches. • **Investment in Alternative Testing Methodologies:** Dabur actively invests in the development and adoption of non-animal testing alternatives, with a long-term vision of becoming an industry leader in transitioning away from animal testing without compromising product safety or regulatory compliance. • **Culture of Animal Welfare:** Beyond policy and process, Dabur is committed to fostering an organisational culture in which animal welfare is treated as a shared value, embedded in the attitudes and behaviours of employees across the business.	

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Data Privacy and Cybersecurity	Risk	Non-compliance with data protection legislation exposes Dabur to regulatory fines, legal scrutiny, and reputational damage that can meaningfully undermine stakeholder confidence. As the pace of digitalisation accelerates across Dabur's operations, so too does the threat landscape, cyberattacks, data breaches, and IT disruptions carry the potential for significant financial losses, elevated insurance costs, and expensive infrastructure remediation. The growing adoption of emerging technologies such as artificial intelligence (AI), robotic process automation (RPA), and machine learning, while operationally valuable, introduces new and evolving vulnerabilities that demand continuous investment in cybersecurity capability and robust risk governance frameworks.	Dabur's approach to data privacy and cybersecurity is structured across two levels of governance, ensuring both strategic oversight and operational rigour: • **Governance Structure:** A dedicated Steering Committee convenes quarterly to oversee strategic cybersecurity initiatives, monitor the regulatory landscape, and ensure sustained compliance. Executive leadership provides complementary operational guidance, directing resource allocation toward implementation priorities. • **ISO 27001 Certification and Audit Rigour:** Dabur maintains internationally recognised security standards through regular internal and external ISO 27001 audits. These audits incorporate comprehensive vulnerability assessments to evaluate system integrity and data protection controls with any identified vulnerabilities triggering immediate remediation to secure the organisation's infrastructure.	**Negative:** Data breaches or cybersecurity failures can result in substantial regulatory fines, legal liability, and the significant cost of infrastructure recovery. Beyond direct financial impact, such incidents risk eroding consumer and investor trust, with potential long-term consequences for brand reputation and stakeholder relationships that may prove far costlier than the immediate financial penalties

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			• **Workforce Training and Awareness:** Recognising that human behaviour is a critical line of defence, Dabur invests in monthly cybersecurity training programmes for users across its global operations. These programmes are designed to equip employees with the knowledge and practical skills needed to protect sensitive information and respond effectively to emerging security threats. • **Proactive Risk Identification and Remediation:** Dabur maintains a continuous cycle of vulnerability identification and remediation, ensuring that its cybersecurity posture evolves in step with the changing threat environment and does not remain static between audit cycles. • **Responsible AI Governance:** Dabur has established an internal policy on Artificial Intelligence (AI) and adopted Responsible AI principles centred on fairness, transparency, accountability, privacy, and security.	

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Governance, Ethics and Compliance	Risk	Weak governance structures, ethical misconduct, or failure to comply with regulatory and ESG disclosure requirements can expose Dabur to a wide range of financial, legal, and reputational consequences -including regulatory fines and penalties, litigation, loss of stakeholder confidence, and restricted access to capital markets. Inadequate board oversight or an inability to keep pace with current and emerging regulatory expectations -spanning product safety and quality standards such as FSSAI's HFSS norms, tax legislation, human rights and labour laws, anti-bribery frameworks, corporate governance codes, and evolving ESG regulations - risks constraining business activities, inflating operating costs, and inviting regulatory or legal action that could materially impact Dabur's long-term performance and reputation.	Dabur manages governance and compliance risks through a multi-layered framework designed to embed accountability, transparency, and ethical conduct across the organisation: • **Corporate Governance Code:** A robust and comprehensive Corporate Governance Code sets the standards for board conduct, organisational accountability, and ethical decision-making forming the bedrock of Dabur's compliance culture. • **'Direct Touch' Whistleblower Mechanism:** Dabur's whistleblower programme provides all stakeholders with direct, confidential access to the Audit Committee Chairman through a dedicated three-member oversight team that includes female representation. The mechanism actively encourages reporting of suspected misconduct, malpractice, fraud, or policy violations with strong protections against victimisation to ensure individuals feel safe coming forward.	**Negative:** Regulatory non-compliance, governance failures, or ethical misconduct can result in significant fines, legal costs, and operational restrictions. **Positive:** A strong governance framework and a demonstrated culture of ethical conduct enhance investor confidence, improve access to capital, and support Dabur's ESG ratings, all of which contribute positively to long-term shareholder value and institutional attractiveness.

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			• **Anti-Corruption and Anti-Bribery Policies:** Stringent anti-corruption policies are in place across Dabur's operations, reinforcing a zero-tolerance stance toward bribery and unethical conduct at all levels of the organisation. • **Political Engagement Guidelines:** Transparent and clearly defined guidelines govern Dabur's approach to political engagement, ensuring that any such interactions are conducted with integrity and in full compliance with applicable regulations. • **Stakeholder Engagement and Grievance Redressal:** Structured mechanisms for stakeholder engagement and grievance resolution ensure that concerns are heard, escalated appropriately, and addressed in a timely and accountable manner, strengthening trust across Dabur's broader stakeholder ecosystem.	

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Food Loss & Waste	Risk	Inefficient inventory management, particularly within Dabur's food and beverage segment, can result in increased product expiries, unsold stock, and elevated disposal costs. Without robust shelf-life optimisation processes or adequate cold chain infrastructure, losses from spoilage and food safety non-compliance become a tangible operational risk. Beyond direct financial impact, inadequate recovery or redistribution of surplus products represents a broader resource inefficiency that is increasingly difficult to justify in an environment of heightened stakeholder expectations around responsible food handling, waste reduction, and sustainable business practices.	Dabur has undertaken various measures for effective waste management system that focuses on waste avoidance, minimization and reuse and helps in maintaining sustainable practices in our operations. Dabur has taken a commitment to reduce 4% of 'food loss and waste intensity' in our operations year-on-year. Juices, being one of the fastest growing businesses in Dabur, is one of the highest contributors to the food loss which is sent for co-processing in cement industries along with glucose. Additionally, across our manufacturing units, the Company has identified various opportunities for reducing the food waste such as reduction in food spillage losses during manufacturing processes etc. Dabur proactively redistributes surplus stock through its CSR initiatives, channelling usable products to vulnerable populations, including children and the elderly. This approach simultaneously addresses food waste, supports community well-being, and reflects Dabur's commitment to responsible resource stewardship.	**Positive:** cost savings. **Negative:** inefficiencies could lead to revenue loss and write-offs

1. 1. For detailed risks identified, please refer to the section ['] forming part of the Annual Report.
2. The material issues are identified based on stakeholder consultations, peer benchmarking and globally recognized ESG ratings and framework for the industry.
3. The ESG risks and opportunities are evaluated for high impact material issues, and we will undertake the process of integration of ESG R&O with ERM.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1 Ethics and integrity	P2 Sustainable products	P3 Employee wellbeing	P4 Stakeholders	P5 Human rights	P6 Environment	P7 Regulatory requirement	P8 Inclusive growth	P9 Consumer and IT
Policy and Management Processes									
1. a. **Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. **Has the policy been approved by the Board? (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. **Web Link of the Policies, if available**	Policies can be accessed on the link - https://www.dabur.com/investor/corporate-governance/policies-related-documents								
2. **Whether the entity has translated the policy into procedures. (Yes / No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. **Whether the entity has translated the policy into procedures. (Yes / No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. **Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	GRI Standards	• ISO 9001 • FSSC 22000 & ISO 22000 • FSSAI • Forest Stewardship council (FSC) • BRCGS standards • SEDEX • ISO 15378:2017 • ISO 13485:2016 • AGMARK • ISO 20400 • GRI Standards	• ISO 45001 standards. • GRI Standards	• ISAE 3000 • SA 8000 (Silvassa manufacturing unit) • ISO 45001 Standards • GRI Standards	• SA 8000 (Silvassa manufacturing unit) • ILO Standards • GRI Standards	• ISO 14001 standards • ISO 14040 • ISO 14044 • EPR • GRI Standards	• Code of Ethics & Conduct • GRI Standards	• CSR disclosures pursuant to section 135 of The Companies Act, 2013 • SA 8000 (Silvassa manufacturing unit) • GRI Standards	• ISO 27001 • Advertising Standards Council of India (ASCI)- Code on Fair Advertising to consumers. • Information security standards ISO/ IEC 27001: 2022 • Halal and Kosher • GRI Standards

5 Specific commitments, goals and targets set by the entity with defined timelines, if any.

Climate & Biodiversity:

1. Achieve Net Zero emissions by FY 2045 (in alignment with SBTi commitment)
2. Maintain sustenance of coal free operations
3. No net loss / net positive impact to Biodiversity by FY 2050.
4. 100% operations outside protected and eco sensitive zones.
5. 100% mitigation of risks associated with critically endangered species (Gugal, Aconite etc.) by FY 2026

Sustainable Sourcing

1. No Gross Deforestation in the supply chain and in our own business operations
2. 100% sustainable sourcing of high deforestation risk materials by FY 2026

Circular Economy

1. Achieve 80% reusable, recyclable, or compostable packaging by FY 2028 (near-term) and 100% use of reusable, recyclable, or compostable packaging by FY 2035 (long-term).
2. To maintain plastic waste positive status every year.
3. 20% reduction in virgin plastic packaging in non-food items by FY 2030

Energy & water:

1. Achieve 60% renewable energy consumption in India operations (standalone) by FY 2026 and 60% renewable energy consumption across global operations (consolidated) by FY 2030.
2. Reduce water intensity in own operations by 30% by FY 2026 from the baseline.
3. Become Water Positive in own operations and communities by FY 2030

Diversity:

1. Achieve 21% gender diversity at managerial level by FY 2028

Health & Safety

1. Sustain zero Fatalities

Product Quality and Safety

1. Sustain zero product recalls
2. Sustain the independent assessment of 100% of operating units for product safety and quality audits
3. 100% elimination of hazardous substances (Dichloromethane, Nonylphenol) from product portfolio by December 2026

Social Impact:

2. To positively impact and transform lives of 5 million individuals by FY 2030 through social interventions focused on creating empowered and self-reliant communities.
3. Sustainably cultivate medicinal & aromatic plants across 15,000 acres by FY 2030
4. Enhance livelihood of more than 13,500 farmers' families by FY 2030 (100% increase over 2020)

6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

Climate & Biodiversity:

1. SBTi targets have been successfully validated. The next phase focuses on logistics decarbonization and reducing emissions across the extended supply chain.

Reduction in Scope 1 emissions by 14.4% from previous year

Reduction in Scope 2 emissions by 5.0% from previous year

Reduction in Scope 1 + 2 by 6.6% from previous year

Reduction in Scope 1 + 2 intensity per lakhs of revenue (tCO2e/lakh) by 9.7% from previous year

2. Sustained the achievement of 'zero coal-based emissions' in operations
3. Sustained 100% operations outside protected and eco sensitive zones.
4. Achieved 100% mitigation of risk associated with critical endangered herbs through cultivation measures in the reporting year.

Sustainable Sourcing:

1. Sustainable sourcing of high deforestation risk materials improved by 460 basis points, increasing from 93.4% to 98% in the reporting year.

Circular Economy:

1. Achieved 90% reusable, recyclable, or compostable packaging in FY 2025-26, surpassing the near-term milestone ahead of schedule.
2. Maintained plastic positivity status by in the reporting year.
3. Achieved a 3.2% reduction in virgin plastic packaging in non-food items in FY2025-26
4. In the reporting year, use of recycled plastics in 'Category I' is 2%, 'Category II' is 6% and 'Category III' is 1%.

Energy & Water:

1. In FY 2025-26, renewable energy usage reached 65% in India operations and 53% at the consolidated level, reflecting strong progress towards both targets.
2. In the reporting year, we achieved 33% reduction in water intensity from the baseline.
3. During FY 2025-26, Dabur achieved 107% water positivity by creating a water conservation capacity of 14,53,304 kilolitres through its operational and community-based water stewardship initiatives.

Diversity:

1. 15.2% gender diversity at managerial level in the reporting year.

Health & Safety

1. Sustained zero fatalities in the reporting year

Product Quality and Safety

1. Sustained zero product recalls during the reporting year.
2. Sustained the independent assessment of 100% of operating units for product safety and quality audits
3. Achieved 45% elimination of hazardous substances, indicating ongoing progress towards full phase-out.

Social Impact:

1. Positively impacted lives of 4.09 million people during the reporting year through CSR interventions focused on creating empowered and self-reliant communities.
2. Sustainably cultivated medicinal and aromatic plants on 15,567 acres of land.
3. Engaged 14,872 farmers in cultivation of herbs and 18,041 individuals in beekeepers, enhancing their livelihoods.

Governance:

1. 100% independent audit committee

2. 97.6% board meeting attendance
3. 92.1% average attendance of all board-level committee meetings

Governance, Leadership and Oversight

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements.

Building a Future That Thrives, Responsibly

At Dabur, we have always believed that true growth is not measured only by scale, but by the positive impact we leave behind. Every decision we take carries a responsibility -- towards the planet we depend on, the communities we serve, and the generations that will follow us. That is why sustainability is not a parallel effort at Dabur; it is woven into the very fabric of how we operate, innovate and grow.

This year has been particularly meaningful on that journey. It was not just about meeting targets, it was about going further than we had set out to, and discovering what we are truly capable of when purpose drives performance. As an organization, we have moved from intent to action, and from commitment to tangible, measurable outcomes.

One of the moments that stands out for me is our achievement of becoming a Water Positive Enterprise. To know that we are replenishing more water than we consume is both a proud milestone and a powerful reminder of what focused, collective effort can achieve. But beyond the milestone itself, it represents something deeper, a culture of accountability, where teams across the organisation are aligned in making sustainability real, not just aspirational.

What gives me even greater confidence is the consistency of our progress. Whether it is sustaining our Plastic Waste Positive and Coal Free Operations status, or transitioning steadily towards renewable energy, these achievements reflect a discipline that is now deeply embedded in our ways of working. At the same time, our efforts to support farmers, strengthen livelihoods, and uplift communities continue to expand, touching millions of lives in meaningful ways.

Equally important is our unwavering commitment to doing things the right way. In an increasingly complex world, trust is everything; and we earn that trust every day by upholding the highest standards of safety, quality, and governance. The fact that we have consistently maintained zero fatalities and zero product recalls is not just an operational metric, it is a reflection of the care, responsibility and integrity that define us.

As I reflect on the year gone by, one thought becomes clear: we are building momentum. And that momentum is encouraging us to aim higher. Our sustainability ambitions today are more progressive, more integrated, and more aligned to the future we want to help shape, whether it is advancing towards Net Zero, accelerating circularity in packaging, or creating deeper and more inclusive impact across our value chain.

At its heart, this journey is about balance, growing as a business while preserving the resources we depend on; creating value for shareholders while ensuring that value is shared with society. It is about making choices today that we can be proud of tomorrow.

As we move forward, I am confident that Dabur will continue to lead with purpose, building not just a stronger business, but a more responsible and resilient one. Because in the end, the true measure of our legacy will not just be what we grow, but how we grow... and the difference we make along the way.

Mohit Malhotra
Global Chief Executive Officer
Dabur India Ltd.

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). Mr. Mohit Malhotra, Whole Time Director & Global CEO

9 **Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.** Yes. We have a board-level ESG Committee responsible for the oversight of ESG-related matters. Refer details of members of the ESG committee below:

S. No.	Name	Designation	Category	DIN
1	Mr. Mohit Malhotra	Chairman	Executive Director	08346826
2	Mr. P. D. Narang	Member	Executive Director	00021581
3	Mr. Mukesh Hari Butani	Member	Independent Director	01452839
4	Mr. Saurabh Lal	Member	Head of Operations	NA
5	Mr. Biplab Baksi	Member	Head of Human Resources	NA
6	Mr. Ashok K. Jain	Member	Executive V P (Finance) & Group Company Secretary	NA
7	Mr. Ankush Jain	Member	Chief Financial Officer	NA
8	Mr. Byas Anand	Member	Head of CSR	NA

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	The policies are reviewed periodically as per the requirements.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
TÜV SÜD South Asia Pvt. Ltd.								

12. If all Principles are not covered by a policy, reasons to be stated.

Questions	P 1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.



Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	*Total number of training and awareness programmes held*	*Topics/principles covered under the training and its impact*	*%age of persons in respective category covered by the awareness programmes*
Board of Directors	4	1. All Board of Directors were presented with the Vision Plan of the Company. Additionally, they were invited to visit the manufacturing unit and R&D centre for first-hand information on operations of the Company. 2. All Board of Directors are governed by the Code of Ethics and Conduct and affirm compliance with the same annually.	100%
Key Management Personnel	3	1. All KMPs go through Code of Ethics and Conduct at the time of joining along with declaration of understanding. An annual confirmation is also obtained on compliance of the Code of Ethics and Conduct. 2. All KMPs are governed by and given access through our website/portals on our Human Rights, Non-Discrimination and Anti-Harassment, POSH and Direct Touch Policy 3. All KMPs are governed by and given access through our website/portals on our Anti-Bribery and Anti-Corruption Policy	100%
Employees other than BODs and KMPs	33	1. All employees and workers go through Code of Ethics and Conduct during joining along with declaration of the same. 2. All employees and workers are governed by and given access through our website/portals on our Human Rights, Non-Discrimination, and Anti-Harassment, POSH and Direct Touch Policy, Code of Ethics and Conduct	100%*

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
		3. All employees are governed by and given access through our website/portals on our Anti-Bribery and Anti-Corruption Policy 4. Mental Wellness - Dabur Employee Assistant Program (EAP) through which employees have access to professional Counselling Services, e-workshops, self-assessment tools as well as self-help content for mental and emotional wellbeing. 5. Physical Wellness - Access to a health consultant for consultation. 6. All employees and workers have been covered under Data Privacy and Cyber Security trainings.	
Workers	364	Contractual employees and workers Trainings on Code of Ethics and Conduct, Human Rights, Non-Discrimination and Anti-Harassment, POSH, and Direct Touch Policy, Anti Bribery and Anti-Corruption Policy, POSH Policy and Health & Safety in manufacturing operations/Units.	100%

*All employees are mandated to abide by the Code of Ethics & Conduct. At the time of joining, they are given a copy of the Code and provide written declaration of understanding.

We also have Human Rights, Non-Discrimination and Anti-Harassment, POSH, Direct Touch, Anti-Bribery and Anti-Corruption policies in place which governs all our employees and is accessible to them through company portals and websites etc. Additionally, abstracts of relevant Act/ Rules prohibiting child Labour / bonded Labour and adherence of minimum wages are displayed in factory premises for perusal of all direct / indirect employees. We are further strengthening our processes by assigning training courses to employees through internal portal.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

During FY 2025-26, there were no material fines / penalties / punishments / awards / compounding fees / settlements as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 paid by the Company or its Directors/KMPs.

a. Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Punishment/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Nil
Nil	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Dabur has established an Anti-Bribery and Anti-Corruption Policy that defines our commitment to complying with all applicable laws and regulations prohibiting bribery and corruption in any form. This policy is reinforced by our Code of Ethics & Conduct and the 'Direct Touch' policy.

To ensure awareness, all employees have access to online training sessions and relevant policies through internal portals. Employees are encouraged to promptly report any concerns related to bribery, suspected malpractice, corrupt practices, policy violations, or breaches of applicable laws.

Additionally, we provide a 24/7 independent hotline (**1800-103-1644**) for reporting such incidents. All reported concerns are thoroughly reviewed and investigated, and violations may result in disciplinary action in line with company policies. These actions may include warnings, censures, withholding of increments, adverse performance remarks, or, in serious cases, termination of employment.

Link: https://www.dabur.com/sites/default/files/2023-05/Anti-Bribery-Anti-Corruption-Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	**0**	0
KMPs	**0**	0
Employees	**0**	0
Workers	**0**	0

6. Details of complaints with regard to conflict of interest:

Topic	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	**0**	**-**	0	-
Number of complaints received in relation to issues of Conflict of Interest of KMPs	**0**	**-**	0	-

The Company has robust processes and procedures in place to ensure that conflict of interest involving members of the Board/KMPs are avoided. In this regard, the Company obtains a declaration from each of the Director on a quarterly basis to disclose transactions, if any, done by them or their relatives or entities in which they have interest with the Company or its subsidiary or associate companies. Further, through related party transactions tracking mechanism, any potential conflict of interest is regularly checked, monitored and reported.

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   Not applicable as no such penalties were levied in the reporting year.

8. **Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:**

Category	*FY 2025-26 (Current Financial Year)*	*FY 2024-25 (Previous Financial Year)*
Number of days of accounts payables*	**116**	100

*Previous year figures have been restated to align with the current year's disclosure in accordance with applicable guidance, including the Industry Standards Note on BRSR Core, to enhance comparability. Such restatements reflect disclosure requirements and do not arise from changes in underlying data/transactions.

9. **Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Category		*Metrics*	*FY 2025-26 (Current Financial Year)*	*FY 2024-25 (Previous Financial Year)*
Concentration of Purchases*	a.	Purchases from trading houses as % of total purchases	11%	12%
	b.	Number of trading houses where purchases are made from	268	312
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	33%	37%
Concentration of Sales*	a.	Sales to dealers / distributors as % of total sales	68%	69%
	b.	Number of dealers / distributors to whom sales are made	5,084	6,673
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	3%	3%
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)*	10%	11%
	b.	Sales (Sales to related parties / Total Sales)	1%	1%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	5%	9%
	d.	Investments (Investments in related parties / Total Investments made)	9%	9%

*Previous year figures have been restated to align with the current year's disclosure in accordance with applicable guidance, including the Industry Standards Note on BRSR Core, to enhance comparability. Such restatements reflect disclosure requirements and do not arise from changes in underlying data/transactions.

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of training and awareness programmes held	Topics/principles covered under the training	%age of persons in value chain covered by the awareness programmes
8	**Dabur Supplier Code of Conduct:** Covered expectations on ethical business practices, compliance, sustainability, and responsible conduct across Dabur's supplier ecosystem. **Greenhouse Gas Emissions and Accounting:** Focused on understanding GHG emission sources, calculation methodologies, reporting frameworks, and reduction strategies. **Occupational Health and Safety Workshop:** Addressed workplace safety requirements, hazard identification, risk mitigation, and building a strong safety culture. **Human Rights Workshop**: Discussed respect for human rights, prevention of child and forced labor, non-discrimination, and fair working conditions. **NGRBC Principles & New Labor Laws Awareness Workshop**: The session focused on explaining the nine NGRBC principles and how they are embedded into responsible business conduct, governance, and sustainability practices within organizations. The workshop further elaborated on the importance of prioritizing employee well-being through fair wages, safe and healthy working conditions, social security, and respect for labor rights, in alignment with India's new labor codes. **ESG Awareness Workshop for MSME Suppliers:** The workshop was designed to build awareness among MSME suppliers on the importance of Environmental, Social, and Governance (ESG) practices and their growing relevance in supply chains. It emphasized how adopting ESG principles enables MSMEs to enhance operational efficiency, ensure regulatory compliance, and remain competitive in an evolving business landscape where large organizations increasingly prioritize sustainable sourcing.	66%

The reporting boundary for the above table is comprising raw materials, packaging materials, thirdparty manufacturing, and logistic partners.

Dabur strengthened its value chain resilience and long-term ESG performance by engaging suppliers through its sustainability training initiatives, delivering over 1,828 participant hours.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes, we have established robust mechanisms to identify, prevent, and manage conflicts of interest involving members of the Board. All Board members are required to annually disclose and affirm their adherence to the Company's Code of Conduct and governance policies. Through periodic compliance reviews, transparent disclosure practices, and continuous monitoring, the Company proactively addresses potential conflicts of interest and upholds high standards of corporate governance and ethical business conduct.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.



Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**.

Type	*FY 2025-26 (Current Financial Year)*	*FY 2024-25 (Previous Financial Year)*	*Details of improvement in social and environmental aspects*
Research & Development (R&D)	40.6%	43%	Dabur is committed to designing and delivering products that exemplify superior performance, reliability, and innovation. We believe that technological advancement must go hand-in-hand with environmental responsibility. Guided by this principle, we continuously invest in sustainable practices, eco-efficient processes, and green technologies throughout our product lifecycle. In home and personal care division, focus remains on creating value added benefits for our customers while minimizing our ecological footprint and upholding our commitment to long-term sustainability. Several new launches in the skin and hair care segment are formulated without harmful chemicals such as sulphates, synthetic exfoliants, parabens, and added salts. These products incorporate natural ingredients, contributing to reduced environmental impact while enhancing product quality. Notable examples include the 'Oxylife Radiance Kit', which is based on natural extracts; 'Vatika Bio Infusion' Shampoo, formulated with plant-based actives; and 'Cool King Lemon Talc', enriched with natural and Ayurvedic actives, offering relaxation benefits to consumers. In our air freshener portfolio, 'Odonil Natural' is a new product launch with natural charcoal and reduced use of chemicals. Localization of the Odonil product range in Nepal and Bangladesh contributes to carbon footprint reduction by lowering transportation-related emissions. In the healthcare segment, our new launch "Himalaya Shilajit" is manufactured using an innovative process that does not use water, thereby supporting Dabur's water conservation agenda.

Type	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvement in social and environmental aspects
			In our food segment, we are committed to reducing sugar content and enhancing nutritional value without compromising on taste or quality, demonstrating our dedication to offering healthier choices to consumers. Recent initiatives include Imli Sauce with reduced sugar content, the launch of Real Vitamin Boost enriched with added vitamins, and the relaunch of Gluco C+ with enhanced vitamin fortification. Additionally, Real Apple Juice, crafted from 100% locally sourced ingredients, minimizes transportation requirements, supports local farmers by promoting sustainable income opportunities, and contributes to the reduction of carbon footprint. Our focus on product innovation aimed at promoting social well-being and minimizing environmental impact underscores our commitment to a healthier and more sustainable future.
Capital Expenditure (CAPEX)	15.4%	15.6%	Renewable energy consumption and efficient energy management form the cornerstone of Dabur's strategy to minimize its environmental footprint. Reducing energy usage across operations has remained a key priority, supported by capital expenditure projects aimed at enhancing efficiency, phasing out coal, and expanding the use of green energy. We continue to invest in new biomass boilers, harnessed solar power for electricity generation, and advanced other initiatives that not only lower our carbon footprint but also ensure a reliable and sustainable energy supply. In parallel, we are committed towards comprehensive water conservation across our production sites, surrounding communities, and the broader value chain. Our approach emphasizes water stewardship through conservation and reutilization programs, guided by the principles of "Reduce, Reuse, Recycle (3R)." These measures are designed to minimize our impact on local watersheds and reduce dependence on freshwater withdrawals, ensuring responsible and sustainable water management. Ensuring the health, safety, and well-being of our employees, alongside maintaining a safe and secure workplace, remains a core priority for the organization. We continue to demonstrate our commitment by investing in the systematic upgrading of fire and life safety systems, as well as strengthening workplace infrastructure. These initiatives are designed to provide a resilient and compliant environment that safeguards our workforce, supports operational excellence, and reflects our dedication to the highest standards of occupational health and safety. At Dabur, sustainability extends beyond environmental responsibility to encompass the health, safety, well-being, and growth of our workforce. We have implemented a range of initiatives to support these priorities, reflecting a holistic approach to sustainability that places equal emphasis on people and the planet.

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes

   b. If yes, what percentage of inputs were sourced sustainably?

   31% of the inputs for our raw materials and packaging materials (by value) were sourced sustainably.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Product	*Process to safely reclaim the product*
a. Plastics (including packaging)	Dabur has achieved a significant sustainability milestone by becoming India's first Plastic Waste Positive FMCG company, reaffirming its leadership in responsible manufacturing and environmental stewardship. This achievement is the result of a comprehensive, pan-India plastic waste management program developed and implemented in collaboration with multiple waste management partners, recyclers, and community organizations. The program focuses on systematic collection, segregation, recycling, and environmentally sound disposal of post-consumer plastic waste. Building on this accomplishment, Dabur has continued to strengthen its commitment to addressing plastic pollution and promoting a circular economy. Over the past three years, the Company has consistently collected and responsibly managed more post-consumer plastic waste than the total plastic used in its product packaging. This sustained Plastic Waste Positive status reflects Dabur's efforts to go beyond regulatory compliance, including those under Extended Producer Responsibility (EPR). Through investments in waste collection infrastructure, partnerships with authorized recyclers and co-processors, and initiatives aimed at improving awareness and traceability across the plastic value chain, Dabur has contributed to reducing environmental leakage of plastic waste. These actions not only mitigate the environmental footprint of packaging materials but also support livelihoods within the informal waste management sector, thereby creating shared environmental and social value. Dabur remains committed to scaling these initiatives further, increasing the use of recyclable packaging materials, and strengthening closed-loop systems as part of its long-term ESG strategy and commitment to sustainable growth.
b. E-waste	Not Applicable
c. Hazardous waste	Not Applicable
d. Other waste	Not Applicable

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes. Extended Producer Responsibility (EPR) is applicable to the Company's activities, as Dabur places plastic packaging materials in the market and is therefore covered under the Plastic Waste Management Rules and EPR framework prescribed by regulatory authorities.

   Alignment of Waste Collection Plan with Approved EPR Plan:

   The Company's plastic waste collection and management initiatives are fully aligned with the Extended Producer Responsibility (EPR) plan submitted to and approved by the respective Pollution Control Boards.

   Dabur has implemented a comprehensive waste management program through authorized and registered waste management partners across India to ensure systematic collection, channelization, recycling, and/or end-of-life disposal of post-consumer plastic waste. Over the last three years, the Company has

consistently collected and responsibly managed more plastic waste than the quantity of plastic used in its product packaging, thereby maintaining its Plastic Waste Positive status.

The waste collection plan adheres to regulatory requirements and EPR targets, supported by:

- Engagement with authorized recyclers and processors
- Robust tracking and documentation mechanisms
- Periodic reporting and verification through the EPR portal
- Ongoing monitoring to ensure compliance with evolving regulations

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   In line with its commitment to "Growing Sustainably," Dabur continues to build upon insights derived from Life Cycle Assessments (LCAs) conducted in previous years. During FY 2024–25, the Company undertook LCAs for Shampoo, Odonil, Hajmola, and Hair Oils to assess their environmental impacts. These assessments were carried out by an accredited external agency using a "Cradle to Grave" approach and were aligned with ISO 14040/44 standards. This follows the LCAs we conducted in FY2023-24 for Juice, Dabur Chyawanprash, Dabur Honey, and Toothpaste, which together contributed significantly to our revenue. The findings and learnings from the LCAs undertaken in FY 2024–25 and FY 2023–24 continue to inform Dabur's product sustainability strategies, identify opportunities for environmental impact reduction, and support progress towards the Company's long-term Net Zero emissions ambitions aligned with Science Based Targets initiative (SBTi).

NIC Code	*Name of Product/ Service*	*% of total Turnover contributed*	*Boundary for the Life Cycle Perspective/ Assessment was conducted*	*Whether conducted by independent external agency (Yes/No)*	*Results communicated in public domain (Yes/ No) If yes, provide the web-link.*
20236	Shampoo	4%	Cradle to Grave	Yes	Conducted in FY2024-25. Currently, results are not disclosed in public domain
20232	Odonil	6%	Cradle to Grave	Yes	
21003	Hajmola	4%	Cradle to Grave	Yes	
20236	Hair oils	15%	Cradle to Grave	Yes	
10304	Juice	20%	Cradle to Grave	Yes	Conducted in FY2023-24. Currently, results are not disclosed in public domain
21003	Dabur Chyawanprash	7%	Cradle to Grave	Yes	
21003	Dabur Honey	7%	Cradle to Grave	Yes	
20235	Toothpaste	16%	Cradle to Grave	Yes	

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   We have completed a comprehensive Life Cycle Assessment (LCA) for our key power brands, covering multiple product categories and approximately 80% of our revenue. The results show no significant adverse environmental impacts. Building on these insights, we are actively leveraging the findings to

reduce our overall emissions footprint, further strengthening our commitment to sustainability and responsible environmental stewardship.

S. No.	Name of the product	Description of the risk	Action Taken
1	NIL	NIL	NIL

3. Percentage of recycled or reused material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Packaging Materials	20%	20%

1. Tetra pack laminates and 25% of monocartons (by value) are 100% sustainable sourced through FSC certified value chain partners.
2. Majority of the products being consumables, 69% (FY2025-26) are raw materials used and cannot be classified as recycled or reused.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

During the reporting year, the Company achieved a recycling rate of over 70% for the post-consumer plastic waste collected through its Extended Producer Responsibility (EPR) initiatives. The remaining approximately 30% of the collected plastic waste was safely and responsibly processed through waste-to-energy recovery, ensuring environmentally sound end-of-life management and preventing leakage into landfills or the natural environment.

Notably, Dabur continued to maintain its Plastic Waste Positive status during the year by collecting and managing volumes of post-consumer plastic waste that exceeded the quantity of plastic introduced into the market through its product packaging. This achievement reflects the Company's strong commitment to responsible waste management practices, regulatory compliance, and the promotion of circular economy principles.

Through a balanced approach that prioritizes recycling while responsibly utilizing energy recovery for non-recyclable plastic fractions, Dabur has reinforced its leadership in sustainable packaging and resource efficiency. These efforts contribute meaningfully to reducing environmental impact, conserving resources, and supporting India's broader plastic waste management and sustainability goals.

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Reused	Recycled, MT	Safely Disposed, MT	Reused	Recycled, MT	Safely Disposed
Plastics (including packaging)	0	28,542	11,658	0	29,768	12,757
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Food & Beverage	50%
Healthcare	31%
Home and Personal Care	53%

The above data represents the packaging material reclaimed. As our products are consumables, only the packaging materials can be reclaimed. This reclaimed packaging materials has been categorised based on the product categories in the above table.

PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS



Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	*% of employees covered by*									
	Total (A)	*Health Insurance*		*Accident Insurance*		*Maternity Benefits*		*Paternity Benefits*		*Day Care Facilities**	
		No.(B)	*%(B/A)*	*No. (C)*	*%(C/A)*	*No.(D)*	*%(D/A)*	*No. (E)*	*%(E/A)*	*No. (F)*	*%(F/A)*
Permanent Employees											
Male	3,209	3,209	100%	3,209	100%	NA	NA	3,209	100%	-	0%
Female	297	297	100%	297	100%	297	100%	NA	NA	297	100%
Total	**3,506**	**3,506**	**100%**	**3,506**	**100%**	**297**	**100%**	**3,209**	**100%**	**297**	**100%**
Other than Permanent Employees											
Male	4,456	4,299	96%	4,103	92%	NA	NA	NA	NA	NA	NA
Female	749	707	94%	665	89%	749	100%	NA	NA	NA	NA
Total	**5,205**	**5,006**	**96%**	**4,768**	**92%**	**749**	**100%**	**NA**	**NA**	**NA**	**NA**

b. Details of measures for the well-being of workers:

Category	*% of employees covered by*									
	Total (A)	*Health Insurance*		*Accident Insurance*		*Maternity Benefits*		*Paternity Benefits*		*Day Care Facilities**	
		No.(B)	*%(B/A)*	*No. (C)*	*%(C/A)*	*No.(D)*	*%(D/A)*	*No. (E)*	*%(E/A)*	*No. (F)*	*%(F/A)*
Permanent Employees											
Male	1,205	1,205	100%	1,205	100%	NA	NA	1,205	100%	-	0%
Female	57	57	100%	57	100%	57	100%	NA	NA	57	100%
Total	**1,262**	**1,262**	**100%**	**1,262**	**100%**	**57**	**100%**	**1,205**	**100%**	**57**	**100%**
Other than Permanent Employees											
Male	4,280	4,280	100%	4,280	100%	NA	NA	NA	NA	NA	NA
Female	422	422	100%	422	100%	422	100%	NA	NA	NA	NA
Total	**4,702**	**4,702**	**100%**	**4,702**	**100%**	**422**	**100%**	**NA**	**NA**	**NA**	**NA**

*100% of permanent women workforce is covered under day-care facilities as applicable. In addition, we have lactation room facility in some of our locations.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Type	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.14%	0.17%

2. Details of retirement benefits, for current financial year and previous financial year:

Sr. No.	Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	100%	Y	100%	100%	Y
2	Gratuity	100%	100%	Y*	100%	100%	Y*
3	ESI	100%	100%	Y	100%	100%	Y
4	Others – Life Insurance	100%	100%	Y	100%	100%	Y

* Employer deposited Gratuity to LIC

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The facility is currently partially accessible to individuals with disabilities. In recognition of the diverse needs of our workforce, we have introduced ergonomic work environments in some of our manufacturing units to better support employees with disabilities. These efforts demonstrate our commitment to improving accessibility and fostering inclusivity across all facilities. We are also working towards developing new infrastructure and upgrading existing facilities to remove barriers, ensuring that all employees and workers can participate fully in the workplace.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

We are proud to be an equal opportunity employer, this principle not only shown on our website but also part of how we work as per our Code of Ethics & Conduct. Our Human Rights policy clearly say that at Dabur, all employees are evaluated only on performance, no matter their race, religion, caste, gender, sexual orientation, age or disability, making sure there is no discrimination in hiring, salary, promotion and career growth.

Website Link: https://www.dabur.com/life-at-dabur-old

Policy Links:-

Human Rights - https://www.dabur.com/sites/default/files/2024-04/Dabur%20Human%20Rights%20Policy-link.pdf

Code of Conduct - https://www.dabur.com/sites/default/files/2021-05/165-codeofconductslidesnew.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent Workers	
Gender	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	91%	100%	97%
Female	100%	85%	100%	100%
Total	100%	90%	100%	97%

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Category	*Yes/No*	*Details of the mechanism in brief*
Permanent Workers	Yes	The Company has a whistle-blower and protection policy (Direct Touch) in place to provide guidance for raising complaints in case of any concerns. Additionally, there is a dedicated team under Direct Touch initiative to address complaints and an independent 24/7 hotline no. 1800-103-1644 for reporting of any incidents. Link: https://www.dabur.com/Investors/Corporate%20Governance/Policies%20Related%20Documents/237.21-%20Direct%20Touch%20Policy_Amended.pdf
Other than Permanent Workers	Yes	We have a grievance redressal committee in each of our factories, which meets regularly to assess incoming issues and take corrective actions in case of any complaints. Additionally, there is a dedicated team under Direct Touch initiative to address complaints and an independent 24/7 hotline no. 1800-103-1644 for reporting of any incidents.
Permanent Employees	Yes	The Company has a whistle-blower and protection policy (Direct Touch) in place to provide guidance for raising complaints in case of any concerns. Additionally, there is a dedicated team under Direct Touch initiative to address complaints and an independent 24/7 hotline no. 1800-103-1644 for reporting of any incidents. Link: https://www.dabur.com/Investors/Corporate%20Governance/Policies%20Related%20Documents/237.21-%20Direct%20Touch%20Policy_Amended.pdf
Other than Permanent Employees	Yes	Our Direct Touch policy applies not only to employees but also to business associates. We have a dedicated team under Direct Touch initiative to address complaints and an independent 24/7 hotline no. 1800-103-1644 for reporting of any incidents.

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	*FY 2025-26 (Current Financial Year)*			*FY 2024-25 (Previous Financial Year)*		
	Total employees / workers in respective category (A)	*No. of employees / workers in respective category, who are part of association(s) or Union (B)*	*% (B/A)*	*Total employees / workers in respective category (C)*	*No. of employees / workers in respective category, who are part of association(s) or Union (D)*	*% (D/C)*
Permanent Employees						
Male	3,209	0	0%	3,744	0	0%
Female	297	0	0%	294	0	0%
Total	**3,506**	**0**	**0%**	**4,038**	**0**	**0%**
Permanent Workers						
Male	1,205	198	16%	1,251	145	12%
Female	57	0	0%	52	0	0%
Total	**1,262**	**198**	**16%**	**1,303**	**145**	**11%**

8. Details of training given to employees and workers

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total	On Health and safety measures		On Skill upgradation		Total	On Health & safety measures		On Skill upgradation	
		No.	%	No.	%		No.	%	No.	%
Employees										
Male	3,209	3,209	100%	3,163	99%	3,744	3,744	100%	3,712	99%
Female	297	297	100%	297	100%	294	294	100%	294	100%
Total	**3,506**	**3,506**	**100%**	**3,460**	**99%**	**4,038**	**4,038**	**100%**	**4,006**	**99%**
Workers										
Male	1,205	1,205	100%	1,088	90%	1,251	1,231	98%	1,168	93%
Female	57	57	100%	57	100%	52	52	100%	52	100%
Total	**1,262**	**1,262**	**100%**	**1,145**	**91%**	**1,303**	**1,283**	**98%**	**1,220**	**94%**

Above mentioned data is for permanent employees and workers only. However, trainings and awareness sessions on Code of Ethics and Conduct, Human Rights, Non-Discrimination and Anti-Harassment, POSH, and Direct Touch Policy, Anti Bribery and Anti-Corruption Policy, POSH Policy and Health & Safety were organized for contractual workers also during the year.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who had a career review (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who had a career review (D)	% (D/C)
Employees						
Male	3,209	3,209	100%	3,744	3,744	100%
Female	297	297	100%	294	294	100%
Total	**3,506**	**3,506**	**100%**	**4,038**	**4,038**	**100%**
Workers						
Male	1,205	1,205	100%	1,251	1,251	100%
Female	57	57	100%	52	52	100%
Total	**1,262**	**1,262**	**100%**	**1,303**	**1,303**	**100%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No) If yes, what is the coverage of such system?

Yes, Dabur maintains a comprehensive Occupational Health and Safety (OHS) Policy that underscores our commitment to safeguarding the health, safety, and well-being of all employees. This policy has

been formally approved by the Board-level ESG Committee and is endorsed and signed by our Chief Executive Officer, reflecting strong leadership commitment and governance oversight at the highest level of the organization.

To ensure effective implementation of the policy, Dabur has established a robust and integrated OHS management system across all its operations. This system provides a structured framework for identifying hazards, assessing risks, implementing preventive and corrective controls, and continuously improving health and safety performance. Our approach emphasizes regulatory compliance, proactive risk mitigation, and fostering a strong safety culture throughout the organization.

Further reinforcing this commitment, Dabur's manufacturing facilities are certified to internationally recognized standards, including:

ISO 45001:2018 for Occupational Health and Safety Management Systems, ensuring systematic management of workplace health and safety risks, and

ISO 14001:2015 for Environmental Management Systems, supporting responsible environmental practices alongside safety excellence.

These certifications demonstrate our alignment with global best practices and our focus on continual improvement in health, safety, and environmental performance.

For additional details, Dabur's OHS policy and related governance documents are publicly available and can be accessed at:

https://www.dabur.com/dabur-policies-and-related-documents

Together, these measures reflect Dabur's strong commitment to providing a safe, compliant, and sustainable work environment, while integrating occupational health and safety into our broader ESG framework and long-term business strategy.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We have implemented a comprehensive and structured framework for the identification of work-related hazards and the assessment and mitigation of associated risks across our operations. This framework is designed to systematically anticipate potential safety concerns, strengthen operational controls, and prevent incidents before they occur.

Key elements of this framework include:

- **Hazard Identification and Risk Assessment (HIRA)**: A proactive and periodic process to identify workplace hazards, evaluate their potential risks, and establish appropriate control measures to minimize exposure and prevent harm.
- **Job Safety Analysis (JSA):** Task-specific risk assessments conducted prior to carrying out critical or high-risk activities. JSAs ensure that job-related hazards are clearly understood and that safe operating procedures are defined and communicated to all involved personnel.
- **Permit-to-Work (PTW) System**: A formal authorization mechanism for high-risk activities such as confined space entry, hot work, electrical work, and work at height. The PTW system ensures that risks are evaluated in advance, safety precautions are in place, and responsibilities are clearly assigned before work begins.
- **Digital Safety Reporting Platform**: A mobile and web-based system that enables employees to proactively report unsafe acts, unsafe conditions, near misses, and incidents in real time. This enhances transparency, encourages workforce participation, and supports timely corrective actions.
- **Management of Change (MoC) Protocols:** A structured process to assess and manage risks arising from changes in processes, equipment, materials, or organizational arrangements. MoC

ensures that potential safety and health impacts are evaluated and mitigated before changes are implemented.

Together, these interlinked processes create a controlled and resilient work environment, embedding safety into day-to-day operations and decision-making. The framework reinforces accountability at all levels and reflects our strong commitment to operational safety, risk management, and continuous improvement in occupational health and safety performance.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)** Yes, we have put in place clearly defined and accessible processes that empower workers to proactively report work-related hazards and, where necessary, remove themselves from situations that pose an imminent risk to their health or safety. These processes are designed to reinforce a culture of accountability, awareness, and shared responsibility for workplace safety.

Key elements of our approach include:

- **Structured Hazard Reporting Mechanisms:** Workers are encouraged and enabled to identify and report unsafe conditions, unsafe acts, near misses, or potential hazards through formal reporting channels. These mechanisms ensure timely escalation, assessment, and corrective action.
- **Right to Withdraw from Unsafe Work**: Established procedures allow employees to safely disengage from hazardous situations without fear of retaliation when they perceive an imminent risk. Such cases are immediately reviewed by supervisory and safety teams to ensure risks are addressed before work resumes.
- **Training and Awareness Programs**: Regular training, safety briefings, and awareness sessions are conducted to equip employees with the knowledge and confidence to recognize hazards, understand risk controls, and take appropriate action. This includes education on hazard identification, emergency response, and safe work practices.

Together, these measures foster an environment where employees are actively involved in safeguarding their own safety and that of their colleagues. By encouraging early reporting, empowering workers to act decisively, and reinforcing risk awareness through training, we strengthen our safety culture and demonstrate our ongoing commitment to occupational health, safety, and employee well-being.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	*Category**	*FY 2025-26 (Current Financial Year)*	*FY 2024-25 (Previous Financial Year)*
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	**Employees**	0.03	0
	Workers	0.08	0.08
Total recordable work-related injuries	**Employees**	1	2
	Workers	7	7
No. of fatalities	**Employees**	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	**Employees**	0	0
	Workers	0	0

*Including in the contractual workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At Dabur, we place the highest priority on ensuring a safe, healthy, and supportive work environment for all employees and workers across our operations. Our occupational health and safety framework is built on a combination of proactive risk management, continuous training, employee engagement, and alignment with international standards.

To support employee mental well-being, we have implemented an Employee Assistance Program (EAP) that provides access to confidential mental health support and counselling services delivered by qualified professional psychologists. This initiative reinforces our commitment to holistic employee care, beyond physical safety alone. Complementing this, we conduct regular safety training programs covering key risk areas such as machinery operation, chemical handling, fire prevention, emergency response, and road safety, ensuring employees are well-equipped to manage workplace hazards safely.

Hazard identification and risk assessments are carried out systematically by an internal safety team, enabling early identification of potential risks and implementation of appropriate control measures. In addition, periodic audits by independent third-party agencies, aligned with ISO 45001 Occupational Health and Safety Management System standards, provide an objective evaluation of our safety practices and compliance levels, helping drive continuous improvement.

To encourage active participation in safety, we have deployed a mobile- and web-based reporting platform that allows employees to promptly report unsafe conditions, near misses, and incidents. This transparent and accessible system strengthens our safety culture by empowering employees to play an active role in risk prevention.

Beyond safety, Dabur places strong emphasis on employee wellness and engagement. We conduct regular awareness sessions on the Prevention of Sexual Harassment (POSH) to foster a respectful and inclusive workplace. Health webinars and free consultations with senior medical professionals further support preventive healthcare and overall, well-being. To promote physical fitness and a balanced lifestyle, employees have access to an on-site gym facility, along with periodic indoor and outdoor sports activities that encourage participation, teamwork, and healthy living.

Collectively, these initiatives reflect Dabur's sustained commitment to building a safe, inclusive, and health-conscious work culture, where employee well-being is integral to operational excellence and long-term organizational success.

13. Number of Complaints on the following made by employees and workers:

Topic	*FY 2025-26 (Current Financial Year)*			*FY 2024-25 (Previous Financial Year)*		
	Filed during the year	*Pending resolution at the end of year*	*Remarks*	*Filed during the year*	*Pending resolution at the end of year*	*Remarks*
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

Our manufacturing facilities, corporate office, and company-owned warehouses are subject to comprehensive annual occupational health and safety assessments conducted by independent, competent third-party auditors. These assessments systematically evaluate workplace health and safety practices, working conditions, regulatory compliance, and risk-management controls across all locations.

The findings and actionable recommendations arising from these audits are formally documented and integrated into a structured corrective and preventive action (CAPA) tracking mechanism. Progress

against identified actions is closely monitored and periodically reviewed at multiple levels of senior management, including the Head of Manufacturing, Head of Operations, and the Risk Committee. This multi-tier oversight framework ensures clear ownership, timely closure of action items, and alignment with organizational risk-management priorities.

Through this disciplined and transparent process, we reinforce accountability at every level of the organization, strengthen governance, and promote a culture of safety. The approach not only supports regulatory compliance but also drives continuous improvement in occupational health and safety performance, enhancing employee well-being and operational resilience across our operations.

Topic	*% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

During the reporting period, we were fortunate to have no fatalities or high-impact injuries among our employees while on duty. This positive outcome reflects the effectiveness of our strong occupational health and safety framework and our continued focus on preventive measures to safeguard employee well-being.

To maintain a safe and healthy working environment, we have implemented stringent and proactive safety measures, including:

- Regular risk assessments to identify potential hazards and implement appropriate control measures in advance
- Comprehensive safety training programs to build awareness and capability across all levels of the workforce
- Readily accessible first-aid facilities to ensure prompt response in case of any medical emergency
- Mandatory use of Personal Protective Equipment (PPE) based on task-specific risk requirements
- Standard hygiene and workplace sanitation protocols to promote overall health and infection prevention
- Free access to medical professionals, psychologists, and wellness webinars, supporting both physical and mental health of employees

In addition to these controls, we have established strong governance and preparedness mechanisms, including:

- Dedicated safety committees at each manufacturing location, which meet regularly to review safety performance, discuss concerns, and develop action plans to continuously improve workplace safety.
- Periodic mock drills conducted across manufacturing operations to test emergency preparedness, evacuation procedures, and response effectiveness
- A structured Permit-to-Work (PTW) system governing activities such as equipment modifications, routine maintenance, electrical installations, and machine erection and commissioning, ensuring adherence to defined safety guidelines and authorization protocols before work commencement.

Together, these measures demonstrate our unwavering commitment to preventing incidents, promoting a strong safety culture, and ensuring a safe, healthy, and resilient work environment for all employees. Continuous monitoring, training, and management oversight remain central to sustaining and further

strengthening our occupational health and safety performance.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   Yes, we have a term insurance policy, group personal accident insurance policy as well as gratuity life cover, EDLI and ESI that applies to 100% of all permanent employees and permanent workers.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   Dabur is committed to upholding transparent and compliant practices throughout its value chain. We ensure that all applicable indirect tax (GST) obligations for our sourcing partners are accurately deducted and duly deposited. As of February 2026, GST reconciliation has been completed for 99% of our value chain partners. Through a rigorous verification approach leveraging GST 2B, an auto-generated input tax credit statement, we ensure that GST paid by partners is precisely accounted for.

   To further enhance compliance, we actively encourage our partners to meet all other statutory requirements, including PF and ESIC contributions, by ensuring timely deductions and deposits. We also work closely with them to facilitate the submission of required documentation. Through this collaborative effort, we aim to maintain high compliance standards while contributing to sustainable growth for our business and the wider community.

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	*Total no. of affected employees/ workers*		*No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment*	
	FY 2025-26 (Current Financial Year)	*FY 2024-25 (Previous Financial Year)*	*FY 2025-26 (Current Financial Year)*	*FY 2024-25 (Previous Financial Year)*
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).**

   Yes, as part of our transition support for exiting employees, we provide a range of services such as resume development, career coaching, networking opportunities, and guidance in identifying suitable career paths. These initiatives are aimed at ensuring a smooth transition and helping individuals confidently move forward in their professional journeys.

5. **Details on assessment of value chain partners:**

Topic	*% of value chain partners (by value of business done with such partners) that were assessed*
Health and safety practices	77.5%

Working Conditions	77.5%

Note: Dabur has conducted ESG assessments for suppliers, covering key occupational health and safety (OHS) aspects such as working conditions and health & safety policies. To further strengthen value chain sustainability focused capacity building sessions and awareness initiatives on these topics were also conducted.

The reporting boundary for the above table is comprising raw materials, packaging materials, thirdparty manufacturing, and logistic partners.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Dabur has put in place a structured system to identify and manage risks related to health & safety and working conditions across its value chain through its ESG framework. As part of this, the company conducted desk-based assessments of 272 unique significant suppliers out of a total of 1,333 unique suppliers, covering 77.5% by business value. This included raw and packaging materials, contract manufacturers, and freight service providers, with a focus on occupational health and safety, labour practices, and workplace conditions. It also evaluated how mature each supplier's safety systems are, including whether they have formal OHS policies, certifications like ISO 45001, and effective safety governance in place. Based on the findings, suppliers received detailed feedback reports highlighting gaps and risks, along with Corrective and Preventive Action Plans (CAPAs) that included clear actions, timelines, and performance indicators to improve safety and compliance.

For high-risk suppliers, Dabur carried out 2nd party on-site assessments for 51 suppliers to verify actual practices. These visits included checking safety measures, reviewing records, observing drills, and interacting with workers to understand how well safety policies are implemented. After these assessments, stronger CAPAs were issued and closely monitored to ensure improvements are made.

Dabur also follows a continuous monitoring approach, tracking supplier progress through regular follow-ups and reviews, and providing support where needed to improve safety systems and compliance. Additionally, 41 suppliers have undergone third-party audits.

To strengthen supplier capabilities, Dabur conducts training programs on health & safety, human rights, and its Supplier Code of Conduct, reaching over 975 supplier representatives. These initiatives help suppliers address gaps, implement better systems, and improve working conditions over time.

Overall, Dabur combines assessments, audits, corrective actions, continuous monitoring, and training to effectively manage and reduce health & safety risks across its supply chain.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.



Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity:**

   Dabur follows a structured and systematic approach to identifying and engaging with its key stakeholders, with the objective of strengthening relationships and fostering mutual understanding. This process involves evaluating and recognizing individuals, groups, and institutions that contribute to the Company's value chain as core stakeholders. These include internal stakeholders such as employees and leadership, as well as external stakeholders including business partners, shareholders, investors, customers, suppliers, and the broader community.

   The Company places strong emphasis on maintaining open, honest, and transparent communication with all stakeholders. As part of this approach, Dabur undertakes comprehensive materiality assessments that incorporate stakeholder engagement initiatives. These engagements involve interacting with identified stakeholder groups through various channels, such as one-on-one discussions and the circulation of questionnaires among employees, to capture their perspectives, expectations, and insights.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	*Whether identified as Vulnerable & Marginalized Group (Yes/ No)*	*Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other*	*Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)*	*Purpose and scope of engagement including key topics and concerns raised during such engagement*
Communities	Yes	One-to-one meetings; Focused Group Discussions; Pamphlet distribution, NGO Partners, social media, etc.	Regularly	• Need assessments for CSR projects and development programs to understand community needs and preferences. • Post-implementation project upkeep & management, • Social impact assessments • Grievance redressal to address any concerns or feedback from stakeholders

Stakeholder Group	*Whether identified as Vulnerable & Marginalized Group (Yes/ No)*	*Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other*	*Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)*	*Purpose and scope of engagement including key topics and concerns raised during such engagement*
Investors (other than shareholders)	No	E-mail, SMS, advertisements, website, newspapers, investor conferences, annual report, analyst meetings etc.	Regularly	• Communication on general updates • New product developments • Queries resolution • Business performance • ESG (Environmental, Social and Governance) Updates • Events and activations such as campaigns and announcements
Shareholders	No	E-mail, SMS, advertisements, website, newspapers, Stock exchange, investor conferences, analyst meetings etc.	Regularly	• Communication on dividend updates and regulatory updates concerning shareholders • Annual updates • Overview of our performance, strategies, and achievements throughout the year • ESG (Environmental, Social and Governance) Updates • New product development
Employees and workers	No	Townhalls, e-mail, notice board, intranet etc.	Regularly	• Communication on Rewards and Recognitions • Talent management • New opportunities • CSR & Sustainability updates • Training programs • Employee assistance programs
Customers	No	Call Centre, Website, trade shows, Haats, Melas and fairs	Regularly	• Communication regarding new product development • Current and future business management • Receiving feedback on products and services
Value Chain Partner	Yes	Email, website, supplier meets, etc.	Regularly	• Supply chain management • Query resolution and grievance redressal • Sustainability initiatives, • Any relevant changes in policies or procedures

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company undertakes a comprehensive stakeholder engagement and materiality assessment, periodically supported by external experts. This process involves collecting inputs from all stakeholder groups to identify key business priorities. The outcomes, along with identified gaps, are shared with senior management for necessary action, and progress is regularly reported to the Board through committees such as CSR, ESG, and Risk Management.

   For CSR initiatives, any required changes are discussed by senior management in CSR Committee meetings, considering program goals, challenges, and stakeholder feedback. The ESG Committee, which includes an Independent Director, assists the Board in overseeing areas such as environmental impact, health and safety, sustainability, diversity, inclusion, community engagement, and governance.

2. a. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No).**

      Yes, stakeholder consultation was a key component of our double materiality assessment conducted in FY 2024–25. Facilitated by an independent third party, the process ensured confidentiality and enabled objective inputs from both internal and external stakeholders. This approach supported the identification and prioritization of critical environmental and social issues from both impact and financial materiality perspectives. Further details are available in the Stakeholder Engagement and Materiality sections of our Annual Report and relevant BRSR disclosures.

   b. **If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

      Stakeholder inputs from the FY 2024–25 double materiality assessment have been incorporated from the outset into Dabur's policies and operational activities. These insights have guided strategic decision-making, enabling the Company to prioritize key sustainability and ESG issues aligned with stakeholder expectations and business impact.

      As a result, Dabur has strengthened its focus areas, including Climate Action & Biodiversity, Circular Economy, Sustainable Sourcing, Energy & Water Efficiency, Social Impact, and Ethical Governance. These priorities are reflected in enhanced internal policies and programs that engage and support value chain partners in adopting sustainable and resilient practices. Additionally, people- and planet-centric goals have been integrated into talent development and stakeholder engagement strategies, reinforcing an ESG-focused culture across the organization.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   At Dabur, our engagement with vulnerable and marginalised communities begins with listening and grows through sustained presence and partnership. Across our manufacturing locations, dedicated development executives, supported by local volunteers, work closely with communities to understand their realities, priorities, and concerns. This engagement is strengthened by the active involvement of unit heads and Unit HR teams, who interact regularly with community members, ensuring that questions are addressed promptly and trust is built through everyday dialogue.

   Regular meetings and interactions with vulnerable groups help us gain first-hand insights into their challenges. These conversations help design specific development projects, enabling us to roll out targeted, need-based interventions that deliver meaningful impact on the ground. Over the years, these engagements led to focused action across the following key areas:

- **Improving Health, Nutrition and Personal Safety**

  Addressing malnutrition and healthcare gaps remains a priority. We conduct health and nutrition awareness programmes, distribute seeds to promote kitchen gardens, and organise health, menstrual hygiene, and oral hygiene camps. Recognising the importance of child safety, especially for girls, we also organise self-defence training and interactive, activity-based sessions to help children understand concepts such as 'Good Touch' and 'Bad Touch' in a safe and age-appropriate manner.

- **Strengthening Access to Sanitation**

  To improve dignity and hygiene, Dabur supported households in constructing toilets where sanitation facilities were lacking. Regular surveys and audits help identify poorly maintained toilets, followed by awareness sessions on upkeep and, where required, support for repairs and revamping, ensuring long-term use and impact.

- **Enhancing the Quality of Education**

  For many vulnerable families, education represents hope and opportunity. To support this aspiration, Dabur operates 19 remedial education centres across five states, providing foundational learning for children and preparing them for competitive exams. Several students from these centres secured top ranks in their classes during the year.

  In addition, 17 schools across seven states were completely revamped in 2025-26, benefiting 10,073 students. This includes upgraded classrooms, toilet blocks, boundary walls, potable water facilities, kitchens, and hand-wash areas. Schools were also made accessible and inclusive for children with disabilities, with select institutions equipped with science and computer labs. Complementing this effort, we also run four Adult Literacy Centres and seven Computer Literacy Centres in villages.

- **Ensuring Access to Water**

  Access to water emerged as a critical concern across several communities. In response, we implemented community-level water conservation initiatives in Ghaziabad, Pithampur, Baddi, Tezpur, Alwar, Jammu, and Indore during 2025-26. These efforts ensured year-round access to drinking and irrigation water. In total, 33 water bodies -- including rivers, ponds, and wells -- were revived or created across seven states, generating a community-level water replenishment capacity of 11.31 lakh kilolitres and helping Dabur emerge as a Water Positive Enterprise during the year.

- **Improving Safety through Solar Street Lighting**

  Lack of street lighting was a major concern, contributing to safety risks and restricted mobility. Working closely with communities, Dabur installed solar streetlights in villages, improving visibility, safety, and a sense of security after dark.

- **Enhancing Farmer Incomes**

  To support low-income farmers and tribal communities, Dabur facilitated engagement in the cultivation of medicinal plants and herbs. Farmers were provided with high-quality planting material free of cost and trained in sustainable farming practices, helping diversify incomes while promoting environmental stewardship.

- **Empowering Women through Livelihoods**

  Women empowerment remains central to our community development efforts. We operate 26 skill-training centres across five states, offering vocational training in stitching, tailoring, beauty care, and other income-generating skills. In 2025-26, 870 girls were trained through these centres. Additionally,

18,327 farmers -- largely women -- received beekeeping training, while 298 women were supported to take up livestock rearing as a sustainable livelihood option.

- **Promoting Sports and Youth Development**

  Responding to community demand in Assam, Dabur engaged local trainers and set up football and boxing training camps, creating opportunities for children and youth to develop sporting skills and pursue athletic aspirations.

  Together, these efforts reflect Dabur's commitment to inclusive growth, community well-being, and sustainable development, ensuring that vulnerable and marginalised groups are not only supported, but empowered to shape their own futures.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.



Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	*FY 2025-26 (Current Financial Year)*			*FY 2024-25 (Previous Financial Year)*		
	Total (A)	*No. of employees / workers covered (B)*	*% (B/A)*	*Total (C)*	*No. of employees / workers covered (D)*	*% (D/C)*
Employees						
Permanent	3,506	3,506	100%	4,038	4,038	100%
Other than Permanent	5,205	5,205	100%	4,795	4,795	100%
Total Employees	**8,711**	**8,711**	**100%**	**8,833**	**8,833**	**100%**
Workers						
Permanent	1,262	1,262	100%	1,303	1,303	100%
Other than Permanent	4,702	4,702	100%	4,763	4,763	100%
Total Workers	**5,964**	**5,964**	**100%**	**6,066**	**6,066**	**100%**

Note: We have a Code of Ethics & Conduct policy in place that addresses key aspects of human rights. Employees are required to adhere to these policies at the time of joining and can access them throughout their tenure via our website and internal portals. In addition, our Human Rights Policy and POSH Policy apply to all employees and are readily available through company portals and websites.

Further, abstracts of relevant Acts and Rules relating to the prohibition of child labour/bonded labour, and compliance with minimum wages are prominently displayed at factory premises for the awareness of all direct and indirect employees.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	*FY 2025-26 (Current Financial Year)*					*FY 2024-25 (Previous Financial Year)*				
	Total Count	*Number of Employees Paid Minimum wage*	*% age of Employees Paid Minimum wage*	*Number of Employees Paid more than Minimum wage*	*% age of Employees Paid more than Minimum wage*	*Total Count*	*Number of Employees Paid Minimum wage*	*% age of Employees Paid Minimum wage*	*Number of Employees Paid more than Minimum wage*	*% age of Employees Paid more than Minimum wage*
Employees										
Permanent										
Male	3,209	0	0%	3,209	100%	3,744	0	0%	3,744	100%
Female	297	0	0%	297	100%	294	0	0%	294	100%
Other than permanent										
Male	4,456	91	2.0%	4,365	98%	4,150	93	2.2%	4,057	97.8%
Female	749	31	4.1%	718	96%	645	23	3.6%	622	96.4%

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total Count	Number of Employees Paid Minimum wage	% age of Employees Paid Minimum wage	Number of Employees Paid more than Minimum wage	% age of Employees Paid more than Minimum wage	Total Count	Number of Employees Paid Minimum wage	% age of Employees Paid Minimum wage	Number of Employees Paid more than Minimum wage	% age of Employees Paid more than Minimum wage
Workers										
Permanent										
Male	1,205	0	0%	1,205	100%	1,251	0	0%	1,251	100%
Female	57	0	0%	57	100%	52	0	0%	52	100%
Other than permanent										
Male	4,280	3,501	82%	757	18%	4,484	3,705	83%	779	17%
Female	422	249	59%	173	41%	279	158	57%	121	43%

3. Details of remuneration/salary/wages, in the following:

a. Median remuneration / wages:

	Male		Female	
	No.	Median remuneration/ salary/ wages of respective category, (INR)	No.	Median remuneration/ salary/ wages of respective category, (INR)
Board of Directors*	7	39,00,000	1	43,20,000
Key Managerial Personnel	3	2,27,72,287	0	-
Employees other than BoD and KMP	3,206	8,83,806	297	10,37,843
Workers	1,205	4,85,958	57	4,25,000

*4 Promoter Non-Executive Directors do not draw any remuneration from the Company.

At Dabur, we evaluate all employees based on performance, regardless of gender, ensuring a fair and non-discriminatory recruitment, compensation, and promotion process. In the above statistics, the median salary of women employees (other than the Board of Directors and Key Management Personnel) is higher due to their higher representation in managerial positions compared to junior non-managerial roles.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females* as % of total wages	8.6%	7%

*including permanent employees and workers

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Dabur has constituted a dedicated team under its 'Direct Touch' initiative to strengthen whistle-blower protection and ensure effective implementation of the policy, including addressing any human rights concerns that may arise. The Direct Touch Committee is responsible for reviewing and addressing such issues, which are periodically reported by the Compliance Officer to the Chairman of the Audit Committee.

Additionally, we provide a dedicated toll-free hotline (1800-103-1644) to enable anonymous reporting of concerns related to the Code of Ethics & Conduct.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Dabur's Human Rights Policy highlights our commitment to providing effective remedies for any human rights impacts through established company-based grievance mechanisms. Our Code of Ethics & Conduct and the Direct Touch (Whistleblower and Protection) Policy offer a platform for employees and individuals across our extended supply chain to report any violations.

Additionally, we have an independent 24/7 hotline (1800-103-1644) under the Direct Touch initiative to enable reporting of such concerns. We encourage all stakeholders to raise issues without fear of retaliation. Upon receiving a complaint, the Direct Touch team conducts a thorough investigation to assess its authenticity and validity.

To ensure fairness in the grievance redressal process, the Direct Touch Committee includes an Independent Director. Based on the findings, the team recommends corrective actions to management within 30 days of receiving the disclosure, and appropriate actions are promptly taken in line with these recommendations.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	The complaint was duly resolved.	1	0	The complaint was duly resolved.
Discrimination at Workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
Complaints on POSH as a % of female employees / workers	0.07%	0.09%
Complaints on POSH upheld	1	1

Note: Methodology updated to include all female employees and workers, previous year figures have been accordingly restated.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To promote awareness and educate employees, we ensure access to online training sessions and key policies such as the Human Rights Policy, Code of Ethics & Conduct, Non-Discrimination and Anti-Harassment Policy, Anti-Bribery and Anti-Corruption Policy, Direct Touch Policy, and the Prevention of Sexual Harassment (POSH) Policy.

Under the POSH Policy, the Company has established an Internal Complaints Committee to address sexual harassment complaints and ensure their timely resolution. The policy also emphasizes protection for complainants, reaffirming the Company's commitment to ensuring that no employee raising a concern

faces any form of retaliation. Any such retaliatory action is subject to disciplinary measures. Additionally, the Company ensures that complainants and witnesses are not subjected to victimization or discrimination during the investigation process.

As an equal opportunity employer, all employees are assessed solely based on their performance, irrespective of their race, religion, caste, gender, sexual orientation, age, or disability, thereby ensuring fairness across recruitment, compensation, promotion, and career development processes.

Furthermore, under the Direct Touch initiative (Whistleblower and Protection Policy), stakeholders are encouraged to report any malpractice and contribute to maintaining ethical practices within the organization. A dedicated Direct Touch team is responsible for investigating complaints and recommending corrective actions. The policy ensures that disclosures of wrongful conduct can be made confidentially or anonymously, with confidentiality maintained to the extent possible while enabling a fair investigation. It also clearly states that no adverse action will be taken against any stakeholder for "knowing retaliation," meaning any retaliatory action taken against an individual for reporting suspected wrongdoing in good faith is strictly prohibited.

Policy can be referred below:

Non-Discrimination and Anti-harassment Policy: https://www.dabur.com/sites/default/files/2022-10/3262-Non-Discrimination policy.pdf

Direct Touch Policy: https://www.dabur.com/sites/default/files/2024-05/237.21-%20Direct%20Touch%20Policy_Amended.pdf

Human Rights Policy: https://www.dabur.com/sites/default/files/2024-04/Dabur%20Human%20Rights%20Policy-link.pdf

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Dabur demonstrates its commitment to human rights by formalizing service contracts & agreements with its suppliers and third-party workforce partners, all of whom acknowledge and accept these requirements. Suppliers are required to follow the Supplier Code of Conduct, which clearly sets expectations for ethical and responsible business practices. These requirements are also implemented at the Dabur Central Planning & Procurement (CPPD) Division. The Code of conduct ensures that suppliers comply with all applicable laws related to labor rights, human rights, environmental protection, food safety, and other statutory obligations, both in principle and in practice. It also establishes a clear mechanism for employees and stakeholders to report any unethical or illegal activities at the workplace, ensuring that such concerns can be raised safely without fear of retaliation.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Forced/involuntary labor	100%
Others – please specify	-

Dabur India Ltd. has internal tools and tracking mechanisms wherein we track statutory compliances across our operations. Additionally, our human rights policy governs our operations which lays out non-tolerance to forced labour.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question above.

Nil

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   Dabur has a robust human rights due diligence process that enables us to continuously evaluate and strengthen our ability to address human rights-related concerns. We have further strengthened our Direct Touch policy by introducing an independent 24/7 hotline (1800-103-1644), allowing employees to report their grievances at any time. Employees can also reach out directly to their respective HR representatives.

   To promote a safe workplace and build awareness, we conduct regular training sessions on human rights for our employees. Once a grievance is received, the Direct Touch team carries out a thorough investigation to assess its authenticity and validity. Additionally, an Independent Director is part of the Direct Touch Committee to ensure fairness and impartiality in the grievance redressal process.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   At Dabur, we respect and are committed to upholding the human rights of all our stakeholders. Our Human Rights Policy and due diligence practices cover all Dabur employees and workers, including trainees, part-time staff, and contractual workforce across our business units, entities we own, and those in which we hold a majority stake.

   Our Human Rights, Non-Discrimination, and Anti-Harassment policies define the organization's commitment to identifying risks such as child labour, forced labour, human trafficking, harassment, and discrimination within our operations and extended value chain, and to implementing appropriate mitigation measures. As an equal opportunity employer, all employees are evaluated solely on their performance, irrespective of race, religion, caste, gender, sexual orientation, age, or disability, ensuring fairness in recruitment, compensation, promotions, and career development.

   To safeguard human rights, we have established a robust framework for due diligence, continuous monitoring, and grievance redressal across our operations through:

   - Internal audit tools and mechanisms to identify and assess any actual or potential human rights non-compliance and take necessary corrective actions.
   - Our Direct Touch initiative (Whistleblower & Protection Policy), POSH Policy, and Supplier Code of Conduct.
   - Encouraging stakeholders to report concerns or complaints related to human rights, which are addressed promptly and appropriately.
   - Grievance redressal committees at manufacturing units to handle issues effectively.
   - Service agreements with vendor partners and extended third-party workforce to ensure adherence to human rights principles.

   Through these measures, we strive to uphold the highest ethical standards and promote respect for human rights across our entire value chain.

   Human Rights Policy Link - https://www.dabur.com/sites/default/files/2024-04/Dabur%20Human%20Rights%20Policy-link.pdf

   Whistle Blower and Protection Policy - https://www.dabur.com/sites/default/files/2021-05/164-Direct-Touch-1.4.2021_0.pdf

   No-Discrimination and Anti-Harassment - https://www.dabur.com/sites/default/files/2022-10/3262-Non-Discrimination-policy.pdf

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

The facility is presently partially accessible to individuals with disabilities. Recognizing the diverse needs of our workforce and the visitors, we have introduced ergonomic environments in some of our manufacturing units to better support workforce and visitors with disabilities. These initiatives reflect our commitment to enhance accessibility and inclusivity across all facilities. We are working towards designing new infrastructure and modernizing older facilities to eliminate barriers, ensuring that all workforce and visitors can fully participate in the workplace.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	77.5%
Forced/involuntary labour	77.5%
Sexual harassment	77.5%
Discrimination at workplace	77.5%
Wages	77.5%
Others – please specify	-

Note: The reporting boundary for the above table is comprising raw materials, packaging materials, thirdparty manufacturing, and logistics partners.

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

Dabur conducted desk-based human rights assessments of 272 unique significant suppliers out of a total of 1,333 unique suppliers, covering 77.5% by business value, focusing on key risk areas such as sexual harassment, workplace discrimination, child labour, forced or involuntary labour, and wage practices. The assessment also reviewed whether suppliers have proper policies and systems in place, including child labour prevention measures, age verification processes, and compliance with labour laws. Based on the findings, all suppliers received detailed feedback reports highlighting gaps, risks, and recommended actions.

On-site second-party assessments were conducted for 51 suppliers to verify adherence to actual practices. After these audits, comprehensive Corrective and Preventive Action Plans (CAPAs) were issued to address critical issues and improve compliance with labour laws and ethical standards. During site visits, Dabur verified worker documentation, including age proof, assessed compliance with minimum age requirements, and identified the youngest worker at the facility. Sample employee interviews were also conducted to understand awareness and implementation of human rights policies. Additionally, 41 suppliers were assessed through third-party audits.

Dabur follows a continuous engagement approach by regularly tracking the progress of CAPA implementation and ensuring timely closure of identified issues. Suppliers with higher human rights risks are closely monitored and supported to improve their practices.

To strengthen awareness and capabilities, Dabur also conducts training sessions on key human rights topics and shares related materials with suppliers, reaching over 975 participants. Overall, this approach helps Dabur systematically identify, monitor, and address human rights risks across its supply chain.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.



Note: The Purchasing Power Parity (PPP) conversion rate used in intensity ratio calculations across Principle 6 is 20.34 for FY 2025-26.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	*FY 2025-26 (Current Financial Year)*	*FY 2024-25 (Previous Financial Year)*
From renewable sources		
Total electricity consumption (A) (GJ)	39,945	31,571
Total fuel consumption (B) (GJ)	4,77,059	4,53,871
Energy consumption through other sources (C) (GJ)	-	-
Total energy consumed from renewable sources (A+B+C) (GJ)	**5,17,004**	**4,85,442**
From non-renewable sources		
Total electricity consumption (D)	2,55,498	2,66,160
Total fuel consumption (E)	21,154	46,332
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**2,76,652**	**3,12,492**
Total energy consumed (A+B+C+D+E+F)	**7,93,656**	**7,97,934**
Energy intensity per rupee of turnover *(Total energy consumption, GJ / lakh rupees)*	0.85	0.88
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / PPP-adjusted lakh of revenue)	17.2	18.2
Energy intensity in terms of physical output - **(Total Energy / Production - GJ/MT)**	2.06	2.12
Energy intensity (optional) – the relevant metric may be selected by the entity		-
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes*	Yes*

* Dabur India Limited has appointed TUV to validate and assure reported environmental and safety data.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameters	*FY 2025-26 (Current Financial Year)*	*FY 2024-25 (Previous Financial Year)*
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	9,61,531	10,82,668
(iii) Third party water	3,91,346	2,97,635
(iv) Seawater / desalinated water	0	0
(v) Others (Rainwater storage)	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	13,52,877	13,80,303
Total volume of water consumption (in kilolitres)	11,93,886	11,75,585
Water intensity per rupee of turnover (*Water consumed, KL / lakh rupees*)	1.27	1.3
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / PPP-adjusted lakh of revenue)	25.9	26.8
Water intensity in terms of physical output – Water withdrawn vs Production (KL / MT)	3.5	3.7
Water intensity (optional) – the relevant metric may be selected by entity		
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes*	Yes*

*Dabur India Limited has appointed TUV to validate and assure reported environmental and safety data.

4. **Provide the following details related to water discharged:**

Parameters	*FY 2025-26 (Current Financial Year)*	*FY 2024-25 (Previous Financial Year)*
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
• No treatment	-	-
• With treatment – please specify level of Treatment	-	-
(ii) To Groundwater	0	0
• No treatment	-	-
• With treatment – please specify level of Treatment	-	-
(iii) To Seawater	0	0
• No treatment	-	-
• With treatment – please specify level of Treatment	-	-

Parameters	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
(iv) Sent to third parties, (in kilolitres)	1,58,991	2,04,718
• No treatment	-	-
• With treatment – please specify level of Treatment	Primary, Secondary & Tertiary	Primary, Secondary & Tertiary
(v) Others	0	0
• No treatment	-	-
• With treatment – please specify level of Treatment	-	-
Total water discharged (in kilolitres)	**1,58,991**	**2,04,718**
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes*	Yes*

* Dabur India Limited has appointed TUV to validate and assure reported environmental and safety data.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Dabur has established a comprehensive and robust water management framework aligned with its commitment to become water positive by FY 2030, a milestone the Company has successfully achieved four years ahead of schedule. The Company has implemented ZLD aligned practices at its manufacturing facilities through the adoption of the 3R principle – Reduce, Reuse and Recycle, with a strong focus on minimizing freshwater withdrawal and eliminating wastewater discharge to the environment. Through these initiatives, Dabur has achieved a 33% reduction in water intensity across its India operations compared to the base year FY2018-19, demonstrating continuous improvement in water stewardship despite business growth.

Across its manufacturing operations, Dabur has deployed advanced systems and processes to ensure optimal water efficiency and responsible wastewater management. These include:

- Real time water usage monitoring systems to track consumption and identify opportunities for reduction
- Adoption of water efficient technologies and fixtures across processes and utilities
- Installation and effective operation of Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) at all manufacturing sites
- Periodic water audit by external agency
- Reuse of treated wastewater for secondary applications such as cooling, gardening, flushing and other non-potable uses

These measures enable the maximum possible reuse and recycling of treated wastewater within factory premises, significantly reducing dependence on fresh water sources and preventing untreated effluent discharge.

As a result of sustained interventions:

- Nine manufacturing units have already achieved water positivity based on internal water balance assessments

- Three additional manufacturing units are currently under implementation to achieve water positivity with respect to their water withdrawals
- The Company has established an aggregate water conservation and recharge capacity of 339,204 kilolitres (KL) across its factories

Through these initiatives, Dabur effectively aligns its water management practices with the principles of Zero Liquid Discharge by ensuring responsible treatment, reuse and recovery of wastewater. The Company remains committed to strengthening ZLD aligned practices, going beyond regulatory compliance and minimizing its overall water footprint, while contributing to long term water security for communities and ecosystems.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format

Parameter	*Please specify unit*	*FY 2025-26 (Current Financial Year)*	*FY 2024-25 (Previous Financial Year)*
NOx	MT	30.3	30.5
SOx	MT	9.2	9.3
Particulate matter (PM 10)	MT	41.5	42
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	-	Yes*	Yes*

* Dabur India Limited has appointed TUV to validate and assure reported data

Dabur has implemented various initiatives across our manufacturing facilities. These include the installation of Retro-fitting Emission Control Devices (RECD), deployment of filters, and the substitution of High-Speed Diesel with Piped Natural Gas (PNG). These measures are part of our commitment to reducing air pollutants and promoting cleaner operations in line with our sustainability goals.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	*Unit*	*FY 2025-26 (Current Financial Year)*	*FY 2024-25 (Previous Financial Year)*
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	9,392	10,970
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	49,145	51,705
Total Scope 1 and Scope 2 Emissions	tCO2e	58,537	62,675
Total Scope 1 and Scope 2 emissions per lakh rupee of turnover	tCO2e/lakh rupees	0.062	0.069
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / PPP-adjusted lakh of revenue)	tCO2e / lakh rupees (adjusted for PPP)	1.27	1.43
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e / MT	0.15	0.16

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity		-	-
Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		Yes*	Yes*

1. *Dabur India Limited has appointed TUV to validate and assure reported environmental and safety data.
2. Biogenic CO2 emission amounting to 61,353 metric tonnes of CO2 in the FY 2025-26, and 58,429 metric tonnes in the FY 2024-25, are excluded from Total Scope 1 emissions mentioned above.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide detail.

Climate Action, Energy Management, and Emissions Reduction

Dabur remains firmly committed to mitigating climate change and reducing its greenhouse gas (GHG) emissions by embedding sustainability across its operations. The Company has set an ambitious goal to achieve Net Zero Emissions by FY 2045, aligned with science-based targets and global climate action pathways. This long-term commitment is supported by a comprehensive strategy focused on energy efficiency, conservation, and rapid transition to renewable and low carbon energy sources.

Increased Adoption of Green Energy

During the reporting year, Dabur significantly accelerated its transition to renewable energy. Green energy accounted for 65% of the Company's total energy consumption. This progress was driven by a combination of on-site renewable generation, open access solar power purchase agreements (PPAs), and the replacement of conventional fossil fuels with cleaner alternatives across manufacturing locations.

The Company has substantially reduced its dependence on fossil fuels, with more than 90% of boilers now powered by green fuels. Coal has been completely eliminated from operations and replaced with sustainable alternatives such as bio briquettes, biodiesel, husk, and dry herbal waste, reinforcing Dabur's commitment to low carbon energy systems.

Renewable Energy Milestones

- The corporate office became fully solar powered, demonstrating leadership in decarbonizing non-manufacturing operations.
- The Sahibabad Manufacturing Facility (Uttar Pradesh) transitioned to 100% renewable electricity, marking a significant step in reducing Scope 2 emissions.
- In FY 2025-26, Approximate 10% of total energy consumption at manufacturing sites was met through internally generated energy from herbal waste, supporting circular economy principles while lowering Scope 1 emissions.
- New captive rooftop solar power plants were installed at multiple locations, complemented by strategic investments in open access solar PPAs.

Energy Efficiency and Conservation

Alongside renewable energy adoption, Dabur continues to prioritize operational energy efficiency. Since the base year, the Company has achieved a 14% reduction in energy intensity, reflecting continuous improvements in processes, technology, and infrastructure.

Key energy conservation initiatives implemented across operations include:

- Optimization of compressed air systems, addressing leakages and deploying next generation high efficiency air compressors
- Transition to energy efficient motors, process equipment, LED lighting, and Variable Frequency Drives (VFDs)
- Integration of process automation, IoT enabled monitoring, and data driven process improvements
- Deployment of robust condensate recovery systems and advanced boiler monitoring solutions, incorporating IoT and AI based technologies to enhance efficiency and reduce energy losses

Emissions Management and Future Outlook

Dabur's emphasis on green energy and energy efficiency directly contributes to the reduction of both Scope 1 and Scope 2 GHG emissions, strengthening the Company's climate resilience and long-term sustainability performance. By embedding renewable energy, waste derived fuels, and digital optimization technologies into its operations, Dabur continues to decouple growth from emissions.

These efforts underscore Dabur's commitment to minimizing its environmental footprint, supporting India's clean energy transition, and creating long term value for stakeholders. The Company remains focused on further scaling renewable energy adoption, enhancing operational efficiencies, and progressing steadily towards its Net Zero 2045 ambition.

9. Provide details related to waste management by the entity, in the following format:

Parameter	*FY 2025-26 (Current Financial Year)*	*FY 2024-25 (Previous Financial Year)*
Total Waste generated (in metric tonnes)		
Plastic waste ***(A)***	2,108	2,016
E-waste ***(B)***	12	5
Bio-medical waste ***(C)***	2	1
Construction and demolition waste ***(D)***	0	0
Battery waste ***(E)***	0	0
Radioactive waste ***(F)***	0	0
Other Hazardous waste. Please specify, if any. ***(G)***	186	249
Other non-hazardous waste generated ***(H).*** *Please specify, if any.* (Break-up by composition i.e., by materials relevant to the sector)	18,906	19,909
Total (A+B + C + D + E + F + G+ H)	**21,214**	**22,180**
Waste intensity per rupee of turnover *(Total waste generated / Lakhs of Revenue from operations)*	0.023	0.024
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) *(Total waste generated / PPP-adjusted lakh of revenue)*	0.46	0.51
Waste intensity in terms of physical output (Total Waste in MT / Total Production in MT)	0.055	0.059
Waste intensity (optional) *– the relevant metric may be selected by the entity*		-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Category of Waste		
(i) Recycled	6,603	6,322
(ii) Re-used	1,893	2,377
(iii) Other recovery operations	3,360	3,851
Total	**11,856**	**12,550**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
(i) Incineration	84	126
(ii) Landfilling	5,715	5,824
(iii) Other disposal operations (Waste to energy recovery)	3,560	3,680
Total	**9,359**	**9,630**
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?	Yes*	Yes*

1. * Dabur India Limited has appointed TUV to validate and assure reported environmental and safety data.
2. Currently, waste herbs are utilized in operations, primarily in boilers, to optimize resource utilization. Any remaining quantity of waste herbs is safely sent to the cement industry for waste-to-energy recovery, totalling approximately 10-12 tons per day which were previously disposed through landfilling.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- **Waste Management and Responsible Chemical Use**

  At Dabur, responsible waste management and the reduction of hazardous substances form an integral part of our sustainability strategy and commitment to environmental stewardship. We recognize that effective waste reduction, reuse, recycling, and recovery are critical to enabling a circular economy, particularly in the context of growing resource scarcity and environmental challenges. Our approach focuses on minimizing waste generation at source, maximizing material recovery, and ensuring environmentally sound disposal practices.

- **Waste Management Practices**

  All Dabur manufacturing facilities operate in full compliance with applicable environmental regulations, including consents and authorizations issued by statutory authorities. Waste generated across operations is systematically segregated at source based on material type, recyclability, and hazard classification. Recyclable waste streams are channelized to authorized recyclers to ensure material recovery, while non-recyclable waste is disposed of through environmentally safe and compliant methods.

  Hazardous waste generated during manufacturing processes is managed with heightened controls and traceability. Such waste is sent exclusively to authorized recyclers or co-processors for material recovery or co-processing for energy recovery through waste-to-energy facilities, where it is either recovered as secondary raw material or utilized for energy recovery through waste to energy and cement kiln co processing, thereby minimizing landfill disposal and associated environmental risks.

- **Plastic Waste and Extended Producer Responsibility (EPR)**

  Dabur acknowledges the environmental and public health challenges posed by plastic waste and has taken proactive leadership in addressing this issue. In alignment with national regulatory frameworks, the Company has developed and implemented a pan India Extended Producer Responsibility (EPR) program, which underlines its long-standing commitment to responsible plastic waste management.

  Initiated in 2016, Dabur's EPR journey involves partnerships with competent and authorized waste management agencies to conduct comprehensive plastic waste assessments, collection, channelization, and processing. During FY 2025–26, Dabur achieved a recycling rate exceeding 70% of post-consumer plastic waste, with the remaining approximately 30% safely managed through waste to energy recovery and co processing in cement industries.

  Notably, Dabur sustained its Plastic Positive status by responsibly processing approximately 40,200 metric tonnes of post-consumer plastic waste during the year, exceeding the quantity of plastic used in its product packaging. This achievement reflects the Company's commitment to going beyond regulatory compliance and actively contributing to circular economy outcomes.

- **Reduction and Management of Hazardous and Toxic Chemicals**

  Dabur's strategy to reduce the use of hazardous and toxic chemicals is guided by principles of green chemistry, safer substitutes, and continual process improvement. The Company actively evaluates raw materials and formulations to minimize the use of potentially harmful substances, wherever viable alternatives are available without compromising product quality, safety, or efficacy.

  Operational controls, standard operating procedures, and employee training programs are implemented to ensure the safe handling, storage, and disposal of hazardous materials. Waste streams containing hazardous constituents are closely monitored and managed through authorized channels to prevent environmental contamination and protect worker and community health.

- **Continuous Improvement and Industry Engagement**

  Beyond operational practices, Dabur actively participates in industry forums, knowledge sharing platforms, and policy discussions related to plastic neutrality, waste management, and EPR implementation. This engagement strengthens sectoral collaboration, promotes best practice adoption, and reinforces Dabur's role as a thought leader in sustainable waste management.

  Through these integrated efforts, Dabur continues to reduce its environmental footprint, ensure regulatory compliance, and advance responsible resource use across its value chain, supporting long term sustainability and stakeholder value creation.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Dabur does not have any operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.). Environmental clearance is not required for any manufacturing facility or offices of Dabur.

S.No.	*Location of operations/offices*	*Type of operations*	*Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.*
Nil	Nil	Nil	Nil

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	*EIA Notification No.*	*Date*	*Whether conducted by independent external agency (Yes / No)*	*Results communicated in public domain (Yes / No)*	*Relevant Web link*
Nil	Nil	Nil	Nil	Nil	Nil

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

Yes. Dabur is compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules.

S. No.	*Specify the law / regulation / guidelines which was not complied with*	*Provide details of the non-compliance*	*Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts*	*Corrective action taken, if any*
1	Nil	Nil	Nil	Nil

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

a. Name of the area –

i. Uttar Pradesh - Sahibabad

ii. Rajasthan – Newai & Alwar

iii. Madhya Pradesh – Indore & Pithampur

b. Nature of operations - Manufacturing

c. Water withdrawal, consumption and discharge in the following format:

Parameter	*FY 2025-26 (Current Financial Year)*	*FY 2024-25 (Previous Financial Year)*
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater, ***(in kilolitres)***	1,40,259	1,74,726
(iii) Third party water	3,84,100	2,97,635
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	**5,24,359**	**4,72,361**
Total volume of water consumption (in kilolitres)	**4,81,018**	**4,14,879**
Water intensity per rupee of turnover (Water consumed, KL / turnover in rupees lakhs)	0.51	0.46
Water intensity *(optional)* – the relevant metric may be selected by the entity	-	-

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
• No treatment	-	-
• With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	0	0
• No treatment	-	-
• With treatment – please specify level of treatment	-	-
(iii) Into Seawater	0	0
• No treatment	-	-
• With treatment – please specify level of treatment	-	-
(iv) Sent to third parties, **(in kilolitres)**	43,341	57,482
• No treatment	-	-
• With treatment – please specify level of treatment	Tertiary	Tertiary
(v) Others	0	0
• No treatment	-	-
• With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**43,341**	**57,482**
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes**	Yes**

1. **Dabur India Limited has engaged TÜV to independently verify and validate its reported environmental and safety information.
2. As per the latest CGWB report, Silvassa manufacturing unit does not fall under water stress area in FY2025-26.
3. According to internal evaluations, four out of five Dabur's manufacturing facilities located in water-stressed regions— Newai, Alwar, Sahibabad, Indore, and Pithampur - have achieved water-positive status. In these regions, the company has established a total water recharge and conservation capacity of 928,226 KL (within the fence and beyond the fence).

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO2e	7,92,306	7,91,660
Total Scope 3 emissions per rupee of turnover	tCO2e / lakh rupees	0.84	0.84
Total Scope 3 emission intensity *(optional)* – the relevant metric may be selected by the entity		-	-

Previous year figures have been restated to align with the current year's enhanced Scope 3 calculation methodology, ensuring greater consistency and comparability.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Dabur does not have any operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.)

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	*Initiative undertaken*	*Details of the initiative (Web-link, if any, may be provided along-with summary)*	*Outcome of the initiative*
1	Water Stewardship and Management	Dabur recognizes water as a critical and finite natural resource and places responsible water stewardship at the core of its Environmental, Social and Governance (ESG) commitments. The Company has adopted a comprehensive and integrated approach to sustainable water management across its operations and value chain. Water consumption is systematically monitored across all operational touchpoints, including manufacturing facilities as well as nonproduction locations such as offices, warehouses, nurseries and employee dormitories. This enterprisewide monitoring enables a holistic understanding of water use, helping identify efficiency opportunities, mitigate waterrelated risks and continuously improve water performance. Through sustained interventions and process optimization, Dabur has achieved a reduction of over 30% in water intensity across its India operations over the past seven years, despite maintaining a significant beverage portfolio. Notably, this milestone was achieved one year ahead of the publicly committed timeline, demonstrating strong execution discipline and transparency. In line with its ambition to become water positive by 2030, Dabur has intensified actions both within operational boundaries and beyond, through communitybased water stewardship initiatives. By integrating inhouse water efficiency measures with external water conservation and recharge projects, the Company has already created water conservation and recharge capacity equivalent to approximately 107% water positivity. This represents a sixfold improvement over the past four years, enabling Dabur to achieve water positivity four years ahead of its 2030 target. Through these efforts, Dabur continues to strengthen longterm water resilience, enhance community water security and reaffirm its leadership in sustainable resource management.	Achieved more than 30% reduction in Specific water consumption from base year
2	Water and Wastewater Management	Dabur is committed to conserving water through the implementation of the 3R principle – Reduce, Reuse and Recycle. Across manufacturing units, continuous efforts are made to minimize raw water withdrawal while maximizing the reuse of treated and recycled water. Key initiatives include: 3X increase in the reuse of treated water in secondary processes during FY 202324 Installation of multistage Reverse Osmosis (RO) systems with recovery rates exceeding 90%, significantly higher than conventional RO systems (~70%), leading to reduced raw water consumption	3X increase in the reuse of treated water in secondary processes as compared to FY 202324

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		Deployment of UltraFiltration (UF) and RO systems for recycling Effluent Treatment Plant (ETP) treated water into secondary applications Utilization of RO reject water in secondary processes to minimize freshwater extraction Reuse of vacuum pump discharge water from contra mixers in cooling towers, reducing water wastage Installation of waterefficient fixtures, including aerated taps, dualflush toilets and waterless urinals Implementation of rainwater harvesting systems for groundwater recharge or secondary usage, depending on sitespecific conditions Installation of steam condensate recovery systems Deployment of digital flow meters for realtime monitoring and effective management of water utilization	
3	Energy Consumption and Conservation	As part of its integrated sustainability strategy, Dabur continues to advance its efforts to mitigate Scope 1 and Scope 2 greenhouse gas (GHG) emissions, recognizing energy management as a critical lever for climate action and operational efficiency. During the year, the Company further strengthened its energy governance framework by implementing comprehensive monitoring of electricity and fuel consumption across its entire operational footprint. This includes manufacturing facilities as well as nonmanufacturing locations such as corporate offices, warehouses, distribution centres and employee residential facilities. The expansion of energy data coverage has significantly enhanced the accuracy and robustness of Dabur's energy and emissions baseline. This improved visibility enables more informed, datadriven decisionmaking and supports the identification of highimpact opportunities for efficiency improvement and emission reduction. Systematic tracking of energy consumption has also allowed the Company to pinpoint operational hotspots, optimize processes and reinforce accountability across functions and locations. In parallel, Dabur has continued to prioritize energy efficiency interventions and the progressive transition to renewable and cleaner energy sources to reduce its dependence on fossil fuels. These initiatives form a key pillar of the Company's climate strategy, contributing to lower operating costs, reduced environmental impact and enhanced longterm resilience. A major milestone achieved in this journey is the replacement of more than 90% of fossil fuelbased boilers with biomassbased boilers across Dabur's manufacturing operations. This transition has resulted in a substantial reduction in direct (Scope 1) emissions while promoting the use of renewable biomass fuels, supporting both decarbonization and circular resource use.	Dabur has reduced its energy intensity by 14% from the Base Year 2020-21.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		Building on the progress achieved to date, Dabur plans to further intensify its focus on energy transition and efficiency in the upcoming financial year. Planned initiatives include the deployment of advanced energyefficient technologies, increased integration of renewable energy sources and continuous optimization of combustion and utility systems. Through these sustained efforts, Dabur remains committed to reducing its emissions footprint, improving resource efficiency and supporting the global transition towards a lowcarbon and sustainable future.	
4	Technology Absorption	Dabur continues to proactively adopt advanced and emerging technologies to enhance operational efficiency, product quality and consumer experience, while supporting longterm sustainability and competitiveness. The Company maintains continuous engagement with domain experts, equipment manufacturers (both domestic and international), industry bodies, digital solution providers and startups to identify, pilot and scale nextgeneration technologies across its value chain. Technology adoption efforts during the year were focused on strengthening manufacturing capabilities, driving automation, improving digital integration and enabling datadriven decisionmaking. These initiatives have resulted in tangible benefits, including product innovation, cost optimization, operational efficiency improvements and import substitution, while also contributing to reduced environmental impact and enhanced workplace safety. i) Impact of Technology Absorption The Company's technology initiatives have delivered multiple valuecreating outcomes, including: Enhanced manufacturing flexibility and capacity to support product innovation Improved productivity through automation and digitalization Reduced operating costs and increased asset utilization Strengthened supply chain resilience and inventory efficiency Advancement of digital maturity across operations **Key Areas of Technology Deployment** **1. Manufacturing Processing Systems** To expand its beverage manufacturing capabilities and support innovation, Dabur has invested in stateoftheart processing technologies: Installation of two advanced UltraHigh Temperature (UHT) sterilizer systems, significantly enhancing the Company's capacity to develop and manufacture innovative beverage products with improved shelf stability and safety.	Efficiency Improved & Cost Saving

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative

Commissioning of a new inhouse highspeed Carbonated Soft Drink (CSD) processing line at the Jammu facility, reducing dependence on external sources and supporting import substitution.

2. Primary Product Filling Systems

Significant upgrades were undertaken in filling and packaging technologies to improve speed, flexibility and quality consistency:

Installation of a firstofitskind highspeed aseptic PET bottle filling line at the Indore facility, capable of packaging pack sizes ranging from 150 ml to 2 litres with complete endtoend automation.

Deployment of an ultrahighspeed PET bottle filling line at Indore with similar flexible packaging capabilities, supporting highvolume production.

Commissioning of the world's fastest beverage carton filling line within the Dabur manufacturing network, with a capacity of up to 40,000 packs per hour, incorporating stateoftheart automation and quality controls.

3. EndofLine Packaging Automation

To improve handling efficiency and manpower productivity, Dabur has progressively implemented automation at the endofpacking lines:

Use of robotic palletizers capable of handling up to four SKUs simultaneously, enabling efficient management of multiple product configurations across production lines.

At the Indore facility, case packers and palletizers have been deployed on highspeed juice filling lines, resulting in improved safety, consistency and throughput.

4. Warehousing and Inventory Management Systems

Digital transformation initiatives were extended to inbound and outbound logistics operations:

The material storage blocks at the Tezpur factory have been equipped with SAP Warehouse Management System (WMS).

Integration of barcodebased SKU tracking mapped to SAP enables automated, FIFObased inventory retrieval, minimizing manual intervention and improving accuracy.

These systems allow the handling of high volumes of goods with greater agility, transparency and control.

5. Digital Technologies and Industry 4.0 Initiatives

As part of its broader digital transformation journey, Dabur has adopted bestinclass digital solutions leveraging newage technologies:

Implementation of Industrial IoT (Industry 4.0) solutions for enhanced safety monitoring, asset performance management and ESG performance tracking.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		Deployment of freight optimization systems to improve logistics efficiency and reduce transportationrelated emissions. Use of Robotic Process Automation (RPA) in select customer service and backoffice processes to improve service quality and turnaround times. Organizationwide digital initiatives, including the journey to cloud migration and data lake implementation, to strengthen analytics, enable advanced reporting and support datadriven decisionmaking. Through sustained investments in technology absorption, Dabur continues to strengthen its manufacturing excellence, digital capabilities and innovation ecosystem. These initiatives not only enhance operational and cost efficiency but also support the Company's broader sustainability objectives by promoting resource optimization, reducing environmental footprint and building a futureready organization.	
5	Plastic Waste Management and Extended Producer Responsibility (EPR)	Dabur recognizes the growing environmental, social and public health challenges posed by plastic waste and considers responsible plastic management a key pillar of its sustainability strategy. In response, the Company has adopted a robust Extended Producer Responsibility (EPR) framework, reflecting its longstanding commitment to reducing plastic pollution, promoting circularity, and aligning with national waste management priorities. Demonstrating leadership in sustainable waste management, Dabur has established a nationwide EPR implementation model that ensures environmentally sound management of postconsumer plastic waste across its product portfolio and geographical footprint. This model is designed not only to meet regulatory requirements but also to drive systemic change across the value chain. Dabur's EPR journey began as early as 2016, when the Company partnered with authorized and competent waste management organizations. These partnerships enabled comprehensive plastic waste mapping, baseline assessments and traceability analyses to understand material flows and ensure transparent, accountable waste collection and processing mechanisms. This structured and datadriven approach ensures responsible collection, recycling and recovery of postconsumer plastic waste across regions. During FY 2025–26, Dabur successfully recycled more than 70% of its postconsumer plastic waste through authorized recyclers. The remaining approximately 30% was responsibly managed through alternative recovery pathways, including wastetoenergy facilities and coprocessing in cement kilns, ensuring zero plastic leakage into the environment. These practices reflect Dabur's commitment to high environmental integrity and compliance with prescribed EPR norms.	Dabur has sustained Plastic Waste Positive status in the reporting year

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		Going beyond statutory obligations, Dabur has sustained its Plastic Positivity commitment, maintaining performance levels that exceed regulatory requirements. The Company takes pride in being India's first FMCG company to achieve plastic waste neutrality, and subsequently the first to become plastic waste positive, thereby setting new benchmarks for the industry and reinforcing its role as a sustainability frontrunner. In addition to operational execution, Dabur actively participates in industry platforms, policy discussions and sustainability forums related to plastic waste management, EPR implementation and circular economy transitions. Through these engagements, the Company contributes to knowledge sharing, policy advocacy and collaboration with stakeholders, including government bodies, industry associations and implementation partners. Through its comprehensive EPR framework and sustained commitment to plastic neutrality and positivity, Dabur continues to demonstrate thought leadership, drive sectorwide transformation and promote responsible plastic waste management practices, contributing meaningfully to environmental protection and national sustainability goals.	
6	Occupational Health and Safety	At Dabur, occupational health and safety are fundamental to the Company's values and way of working. Protecting the well-being of employees is not viewed merely as a responsibility, but as an integral part of the organization's culture and long-term success. Every employee is encouraged to play an active role in maintaining a safe, healthy and secure workplace. Guided by its Occupational Health and Safety (OH&S) Policy, Dabur is committed to creating workplaces that are green, healthy, safe and secure. Across its manufacturing operations and offices, the Company adopts proactive measures to prevent injuries, occupational illnesses and unsafe conditions. All Dabur manufacturing units are certified under ISO 45001 (Occupational Health and Safety Management System) and ISO 14001 (Environmental Management System), reflecting adherence to globally recognized standards. Dedicated and trained safety professionals are deployed at each location, supported by regular training programs, safety campaigns and external expert audits. These practices ensure continuous monitoring, regulatory compliance and systematic improvement of safety performance. As an employee centric organization, Dabur places the highest priority on the health and safety of its workforce. Through ongoing assessments, targeted interventions and a strong culture of prevention, the Company strives to continually raise safety standards across all operations.	Dabur have been a Zero fatality organisation for many years now. 985 EHS Kaizens were done by the employees and workers in the reporting year.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
7	Health and Well Being	Dabur recognizes that employee well-being encompasses physical, mental and emotional health, and that workplace incidents or illnesses can have wide ranging impacts on individuals, families and society. The Company has therefore established a comprehensive Occupational Health and Safety (OHS) framework that addresses both traditional occupational risks and emerging health concerns. The OHS system ensures safe operating practices through: • Proper use and safeguarding of machinery • Ergonomic assessments to reduce musculoskeletal risks • Safe handling and storage of hazardous substances • Preventive health monitoring and workplace hygiene measures In addition, Dabur has expanded its focus to include mental health and emotional well-being, implementing initiatives aimed at stress reduction, emotional resilience and awareness of mental health issues such as anxiety and depression. By integrating health considerations into all business activities—particularly in manufacturing environments—Dabur ensures that operational excellence is achieved without compromising employee well-being. The Company remains committed to fostering a workplace where employees feel safe, valued and supported, enabling them to perform at their best.	Zero Occupational illness
8	Safety Culture and Training	Building a strong safety culture is a key priority at Dabur and is driven through continuous training, engagement and leadership commitment. During FY 2025–26, the Company delivered 101,089 hours of health, safety and environment (HSE) training across locations. Training Focus Areas included: • OH&S and Environment Policy • EHS Procedures and Standard Operating Procedures (SOPs) • Water, Waste and Energy Management • Emergency Response and Crisis Management • Incident and Near Miss Reporting • Permit to Work Systems • Workplace Hazard Control • Risk Assessment and Hazard Identification • Proactive reporting through Unsafe Act/Unsafe Condition (UA/UC) reporting These programs aim to enhance awareness, build competence and reinforce safe behaviours across all levels of the organization.	0 Fatality Training hours ~101,089 hours

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
9	Safety Awareness and Engagement Campaigns	Throughout the year, Dabur conducted focused safety awareness initiatives addressing key risks relevant to operations and seasonal conditions, including: • Road Safety Month • National Safety Month • Fire Service Week • Machine and Electrical Safety • Slip, Trip and Fall Prevention • Working at Height Safety • Chemical Safety • Monsoon and Winter Safety Creative and Participatory Initiatives Employee engagement was further enhanced through interactive and innovative activities such as: • Nukkad Nataks (street plays) and safety skits • Poster and slogan competitions • Hazard hunting campaigns such as the GARV initiative • Mock drills and fire drills across all shifts, including silent hours • Safety exhibitions and demonstrations Toolbox Talk and Daily Safety Practices To integrate safety into everyday work routines, Dabur promotes a strong Toolbox Talk culture, where teams begin each day with discussions on task specific risks and preventive measures. These short, focused interactions reinforce hazard awareness, encourage planning and ensure safe execution of daily activities.	Reinforces risk awareness, drives proactive participation, and embeds safety as a core behavioural norm across the workforce
10	Digital Engagement for Safety	Dabur has implemented a digital safety management platform to enable transparent and real time reporting of safety incidents, unsafe acts/conditions and permit to work processes. This system actively engages employees across organizational levels and has transformed the way safety is managed. Key outcomes of the digital platform include: • Improved employee morale by encouraging participation and valuing employee inputs • Faster identification and mitigation of safety risks • Reduced recurrence of incidents through effective root cause analysis • Increased ownership and accountability for safety outcomes This digital initiative strengthens compliance, enhances operational resilience and embeds safety as a shared organizational value, forming a cornerstone of Dabur's continuous improvement journey.	Drives real-time risk visibility, strengthens compliance, and fosters a proactive, accountable safety culture across the organization

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
11	Incident Reporting, Investigation and Communication	Dabur has established a robust, organization wide Incident Reporting, Investigation and Communication system. All incidents and near misses are thoroughly investigated, and learnings are shared across locations to drive transparency and continuous improvement. Every employee has direct access to on-site EHS representatives, enabling prompt resolution of concerns. This open-door approach strengthens trust and empowers employees to speak up on safety matters. Dabur's safety vision is clear: Zero Incidents and Zero Harm. The Company has proudly maintained a Zero Fatality record for many years, underscoring its unwavering commitment to employee safety and well being.	Drives continuous learning, builds employee trust, and sustains a zero-harm safety culture
12	Risk Assessment and Safety Kaizens	All manufacturing locations operate under formal risk assessment and hazard reporting systems, encouraging employees to proactively identify and report unsafe conditions. Factory Managers are accountable for timely risk mitigation and implementation of corrective actions. Safety Kaizen Initiatives During FY 2025–26, employees across units contributed 985 Safety and Environment Kaizens, focused on key risk areas such as: • Machine guarding and equipment safety • Electrical safety controls • Forklift and driving safety	Enables proactive hazard mitigation, enhances accountability, and continuously strengthens workplace safety performance.
13	Safety Promotion and Governance	Safety promotion activities were conducted throughout the year, including: • National Fire Safety Week • National Safety Week • Road Safety Week • World Environment Day The overarching theme, "Engage, Educate and Empower People to Enhance Safety," guided initiatives such as: • Safety oaths and signature campaigns • Training on electrical safety, permit to work and Lock Out/Tag Out procedures • Odd hour mock drills • Workplace and home safety awareness • Online quizzes and spot safety competitions • Community outreach programs in nearby government schools	Empowers employees, strengthens accountability, and embeds a culture of safety excellence across operations and communities

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		Safety Committees and Oversight Each Dabur location has a Health and Safety Committee comprising management representatives, workers and EHS professionals. These committees address site specific risks and track action plans. Safety performance is reviewed monthly by senior leadership and reported quarterly to the Board and Management Committee, ensuring strong governance and accountability. Through robust systems, employee participation and leadership commitment, Dabur continues to strengthen its health and safety performance—ensuring that safety remains not just a priority, but a way of life across the organization.	

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   At Dabur, we remain committed to strengthening operational resilience, enhancing supply chain sustainability, and reinforcing our IT infrastructure to minimize potential disruptions. Through periodic business impact assessments, we identify critical risks and dependencies, enabling informed and proactive decision-making during crisis situations. Scenario analysis also incorporates physical climate-related risks to protect our assets, manufacturing operations, and agricultural supply chain network.

   Our comprehensive Business Continuity Plan (BCP) covers manufacturing units, offices, and supply chain operations, ensuring uninterrupted business functioning even during plant shutdowns or unforeseen disruptions. The company's diversified supply chain strategy further reduces dependency risks by securing alternate sources for key raw materials and inputs as part of our incident response framework.

   Dabur has also established a robust Business Continuity and Disaster Recovery (BCP-DR) framework for critical applications and systems, which is rigorously tested on an annual basis. The framework includes detailed processes such as Business Impact Assessment, Risk Evaluation, and Crisis Management Team protocols. This structured and proactive approach enables rapid recovery from potential disruptions, safeguards business continuity, and minimizes operational downtime.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Dabur recognizes the potential environmental risks associated with its value chain and addresses these through comprehensive assessments and mitigation measures. The Company has conducted climate risk and internal environmental impact assessments of its sourcing practices, with a specific focus on deforestation risks linked to paper-based packaging materials.

   Based on these assessments, Dabur has implemented a structured mitigation strategy, including sourcing paper and packaging materials from FSC-certified suppliers, reducing the use of virgin board in monocartons, and increasing the share of recycled packaging materials.

   Dabur has also undertaken deforestation risk assessments across raw and packaging materials and implemented mitigation actions for high-risk categories. As a result, 98.23% of high deforestation-risk materials were sustainably sourced in FY 2025–26, while 20% of packaging materials were sourced from recycled inputs.

   To support biodiversity conservation, Dabur has implemented Bio-Resource Development (BRD) programs focused on sustainable cultivation of endangered herbs. The Company has achieved 100% sustainable sourcing of Tetrapacks and monocartons (representing 25% of the total monocarton value) through FSC-

certified partners and (remains committed to afforestation equivalent to sourcing volumes of critically endangered herbs such as Kuth, Gugglu Raw, Jatamansi, and Aconite Raw Root.)

In addition, Dabur has institutionalized an ESG risk identification and mitigation framework across its supply chain. 272 suppliers have been assessed on ESG parameters, with 63 identified as high-risk. Corrective and Preventive Action Plans (CAPAs) have been implemented for all high-risk suppliers, and 51 suppliers have undergone second-party ESG assessments to ensure closure of gaps.

Dabur also addresses climate and water-related risks through supplier engagement programs, including GHG accounting, emission reduction initiatives, and water stewardship measures focused on efficient water use and wastewater management. Further, supplier capacity-building initiatives covering environmental topics have reached more than 975 participants, strengthening overall environmental performance.

Overall, Dabur's integrated approach of risk assessment, corrective action, supplier engagement, and monitoring ensures effective mitigation of environmental impacts across its value chain while enhancing long-term sustainability.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact.

77.5%*

*The reporting boundary for the above is comprising raw materials, packaging materials, thirdparty manufacturing, and logistics.

8. **Green Credits:**

a. **Green credits generated or procured by the entity.**

b. **Green credits generated or procured by top ten value chain partners (in terms of value of purchases and sales respectively)**

As of the reporting period, Dabur has not generated or procured any Green Credits. At present, the Green Credit ecosystem in India is still at an evolving stage, with no fully operationalized, standardized or mandatory frameworks governing the generation, certification or trading of Green Credits across sectors.

Dabur closely monitors regulatory and policy developments in this area, including initiatives introduced by the Government of India under the Green Credit Programme (GCP) led by the Ministry of Environment, Forest and Climate Change – MoEFCC. While the program lays a foundational intent to incentivize environmental actions through tradable credits, detailed implementation guidelines, sector-specific methodologies and market mechanisms are still under development.

The Company remains committed to aligning with emerging national mechanisms once clear, transparent and verifiable frameworks for Green Credit issuance and trading are formally established. In the interim, Dabur continues to focus on direct environmental impact through on-ground sustainability initiatives, including water stewardship, energy efficiency, waste management, biodiversity conservation and community-based environmental interventions.

Dabur will evaluate opportunities for participation in Green Credit mechanisms as and when they become operational and will integrate them into its sustainability strategy in a manner that ensures credibility, accountability and meaningful environmental outcomes.

PRINCIPLE 7: BUSINESSES WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.



Essential Indicators

1. a) Number of affiliations with trade and industry chambers/ associations.

Dabur India Limited is affiliated with 12 trade and industry associations.

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No	*Name of the trade and industry chambers/ associations*	*Reach of trade and industry chambers/ associations (State/National)*
1	CII (Confederation of Indian Industry)	National
2	FICCI	National
3	PHDCCI (PHD Chamber of Commerce and Industry)	National
4	IBA (Indian Beverage Association)	National
5	PACE (PET packaging association for clean environment)	National
6	AARC (Action Alliance for Recycling Beverage Carton)	National
7	IHA (India Honey Alliance)	National
8	ADMA (Ayurvedic Drug Manufacturers Association)	National
9	IBHA (Indian Beauty and Hygiene Association)	National
10	AMAM (Association of Manufacturers of Ayurvedic Medicines)	National
11	AIFPA (All India Food Processors Association)	National
12	WECARE (Waste Efficient Collection And Recycling Efforts)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	*Brief of the case*	*Corrective action taken*
Nil	Nil	Nil

There were no cases of anti-competitive conduct during the reporting period.

Leadership Indicators

1. Details of public policy positions advocated by the entity.

S. No	*Public policy advocated*	*Method resort for such advocacy*	*Whether the information is available in public domain? (Yes/No)*	*Frequency of review by board (Annually/ Half yearly/ Quarterly/ Other- please specify*	*Web Link, if available*
1	We participate in multi-stakeholder engagements and public consultations, whenever relevant. Only authorised individuals engage with various Government departments and regulatory bodies, through trade and industry associations, to proactively address changes/suggestions to regulations, and on issues pertaining to the FMCG industry.	Through industry bodies	No	N/A	N/A

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	*SIA Notification No.*	*Date of notification*	*Whether conducted by independent external agency (Yes / No)*	*Results communicated in public domain (Yes / No)*	*Relevant Web link*
Swasthya aur Suraksha is a holistic development initiative rooted in a simple belief that healthy individuals build stronger communities. Designed to improve health, nutrition, and overall well-being, the programme works closely with underprivileged families to help them lead healthier, more secure lives. Guided by Dabur's Vision, Mission, and Core Values, the initiative goes beyond medical support. It creates an ecosystem of care -- bringing together access to healthcare, balanced nutrition, education, and livelihood opportunities for those living below the poverty line.	CG-DL-E-22012021-224640	22-Jan-21	Yes	Yes	dabur.com/Investors/Financial Information/Reports/Impact Assesment Reports/2025-26/Swasthya Aur Suraksha Impact Assessment Report 2025-26-web.pdf

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Implemented across select regions of Uttar Pradesh, Himachal Pradesh, Uttarakhand, Madhya Pradesh, and Assam, the programme touches lives at every stage. From children and adolescent girls to pregnant and lactating women, students, households, and the wider community, Swasthya aur Suraksha supports those who need it most, when it matters most. To understand its real-world impact, an assessment study was conducted with 383 respondents, including students, community members, and key stakeholders.					
The Adarsh Pathshala Initiative was born from a simple idea that children learn best when their schools are safe, welcoming, and inspiring. The programme set out to breathe new life into ageing school infrastructure, creating spaces that support student well-being and encourage joyful, meaningful learning. The initiative focused on transforming everyday school environments -- revamping classrooms, upgrading sanitation facilities, ensuring access to safe drinking water, and improving mid-day meal spaces. By integrating BaLA (Building as Learning Aid) concepts, school walls, corridors, and common spaces were turned into interactive learning tools, sparking curiosity and making education more engaging beyond textbooks. Implemented across Assam, Himachal Pradesh, Madhya Pradesh, Uttarakhand, Uttar Pradesh, and Rajasthan, the Adarsh Pathshala initiative places strong emphasis on collaboration. School Management Committees play a central role, guiding infrastructure improvements in schools and ensuring that changes are practical, sustainable, and student-focused. Led by school teachers and students, this collective approach helps strengthen facilities while enriching the everyday learning experience for children.	CG-DL-E-22012021-224640	22-Jan-21	Yes	Yes	dabur.com/Investors/Financial Information/Reports/Impact Assesment Reports/2025-26/2026-Adarsh Pathshala Impact Assessment Report-Web.pdf

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
As part of Dabur's Environmental Sustainability efforts, the Herbal Kingdom programme works alongside farmers and tribal communities to encourage the sustainable cultivation of rare and medicinal herbs, protecting valuable plant species while creating meaningful income opportunities. Across ten states -- Uttarakhand, Odisha, Himachal Pradesh, Chhattisgarh, Rajasthan, Tamil Nadu, Andhra Pradesh, Uttar Pradesh, Gujarat, and Assam -- Herbal Kingdom supports participants with focused guidance, helping them adopt better cultivation practices, strengthen long-term conservation of medicinal species, and move towards more secure, resilient livelihoods. The programme is designed to deliver dual outcomes for people and for the planet. On one hand, it aims to increase the cultivation of medicinal herbs through plantation and forestry-linked efforts. On the other, it works to improve farmers' incomes by enabling better agricultural practices and stronger market linkages. At the same time, it supports the conservation and sustainable management of herbs that are likely endangered, reducing pressure on wild harvesting and strengthening biodiversity conservation.	CG-DL-E-22012021-224640	22-Jan-21	Yes	Yes	dabur.com/Investors/Financial Information/Reports/Impact Assesment Reports/2025-26/2026-Herbal Kingdom Impact Assessment Report-Web.pdf
As a socially responsible organisation, Dabur has been actively working on programmes that encourage responsible plastic use and mindful waste management, recognising that lasting change begins with informed communities. These initiatives invite individuals and communities to become active partners in managing plastic waste. The focus is simple yet powerful: collect, segregate, and responsibly dispose of post-consumer plastic waste. By spreading awareness around waste segregation, recycling, and sustainable disposal practices, the programmes aim to reduce environmental pollution while strengthening community ownership of cleaner surroundings.	CG-DL-E-22012021-224640	22-Jan-21	Yes	Yes	dabur.com/Investors/Financial Information/Reports/Impact Assesment Reports/2025-26/2026-Plastic Waste Management Impact Assessment Report-Web.pdf

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
On the ground, this effort takes many forms. Dabur has conducted awareness sessions on waste segregation and plastic waste management, supported the shift away from single-use plastic through the distribution of reusable cotton carry bags, and enabled better waste handling by installing separate bins for wet and dry waste in schools and community spaces. The initiative also places people at its heart, especially those working at the frontline of waste collection. Ragpickers are trained in safe waste-handling practices, while medical camps offering subsidised healthcare services have been organised for waste workers. Community clean-up drives and waste collection campaigns bring neighbourhoods together, turning awareness into collective action. Students, too, play a key role. Through interactive sessions, young minds are encouraged to understand the importance of responsible consumption and environmental stewardship. Alongside this, Dabur collaborates with local authorities to help strengthen existing waste management systems—ensuring that awareness leads to impact that lasts.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

We do not have any R&R projects as communities have not been displaced by us.

S. No.	Name of project for which R&R is ongoing	State	District	No of Project Affected Families	% of PAF covered by RAR	Amount Paid to PAFs in the FY (in INR)
1.	Nil	Nil	Nil	Nil	Nil	Nil

3. Describe the mechanisms to receive and redress grievances of the community.

At Dabur, our relationship with communities is built on everyday engagement and trust. Across our manufacturing locations, dedicated CSR and community development executives, supported by local volunteers, work closely with residents on the ground. They are joined by unit heads and Unit HR teams, who actively engage with nearby communities, not as visitors, but as partners.

These teams interact daily with community members, village elders, and local opinion leaders to understand their priorities, listen to concerns, and respond to needs as they arise. This continuous dialogue helps us address queries promptly, resolve issues, and ensure that our initiatives remain relevant and responsive to local realities. To date, we have not received any complaints from the communities where we operate, reflecting the strength of these relationships.

In addition to face-to-face engagement, Dabur has also established accessible grievance-redressal channels. Community members can reach out anytime through our toll-free number 1800-103-1644 or

write to us at daburcares@dabur.com, ensuring that every voice is heard and addressed with care and accountability.

4. **Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:**

	FY 2025-26 (Current Financial Year)	*FY 2024-25 (Previous Financial Year)*
Directly sourced from MSMEs/ Small producers	24.8%	28%
Directly from within India	99.7%	89%

Note: Previous year figures have been restated to align with the current year's disclosure in accordance with applicable guidance, including the Industry Standards Note on BRSR Core, to enhance comparability. Such restatements reflect disclosure requirements and do not arise from changes in underlying data/transactions.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

The data represents permanent employees and workers.

	FY 2025-26 (Current Financial Year)	*FY 2024-25 (Previous Financial Year)*
Rural	0.8%	0.3%
Semi-urban	11.9%	12.2%
Urban	18.8%	20.1%
Metropolitan	68.5%	67.3%

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	*Corrective action taken.*
No negative social impacts were identified during the SIA.	NA

Based on the Social Impact Assessment across CSR projects, several forward-looking suggestions have emerged to deepen impact and ensure long-term sustainability. These include:

- Scaling up WASH infrastructure by enhancing access to clean water.
- Instituting regular monitoring of sanitation facilities, and empowering student-led committees to support upkeep and hygiene practices.
- For education and gender equity, assessors recommended leveraging self-defence training for promoting gender equity.
- Curating complementary resources such as shared book collections.
- In livelihood-focused interventions like medicinal plant cultivation, the suggestion was to prioritise shorter-gestation crops, and strengthening community-level aggregation, storage, and basic processing facilities.

- For plastic waste and behaviour-change initiatives, the assessment highlights the need for periodic follow-up visits, hands-on demonstrations, institutionalised awareness sessions, and wider distribution of low-cost alternatives like cloth bags, alongside stronger coordination with local authorities to ensure reliable door-to-door waste collection.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.no	State	Aspirational District	Amount spent (INR)
1	Andhra Pradesh	Visakhapatnam	4,59,175
2	Andhra Pradesh	Vizianagaram	1,72,000
3	Assam	Baksa	14,16,667
4	Assam	Barpeta	3,95,000
5	Assam	Dhubri	16,822
6	Assam	Goalpara	16,822
7	Assam	Udalguri	14,34,653
8	Bihar	Araria	68,025
9	Bihar	Aurangabad	68,025
10	Bihar	Banka	3,75,717
11	Bihar	Begusarai	6,84,837
12	Bihar	Gaya	1,18,492
13	Bihar	Jamui	3,92,539
14	Bihar	Katihar	84,847
15	Bihar	Khagaria	84,847
16	Bihar	Muzaffarpur	3,92,539
17	Bihar	Nawada	84,847
18	Bihar	Palamu	16,822
19	Bihar	Purnia	84,847
20	Bihar	Sitamarhi	33,645
21	Chhattisgarh	Bastar	3,98,316
22	Chhattisgarh	Kondagaon	3,98,316
23	Chhattisgarh	Korba	5,75,183
24	Jharkhand	Begusarai	16,822
25	Jharkhand	Bokaro	5,00,000
26	Jharkhand	Dumka	3,07,692
27	Jharkhand	Giridih	3,24,515
28	Jharkhand	Godda	3,07,692
29	Jharkhand	Gumla	1,77,273
30	Jharkhand	Hazaribagh	1,77,273
31	Jharkhand	Latehar	1,77,273
32	Jharkhand	Ranchi	15,50,467

S.no	State	Aspirational District	Amount spent (INR)
33	Jharkhand	Simdega	1,77,273
34	Kerala	Wayanad	16,822
35	Madhya Pradesh	Chhatarpur	33,645
36	Madhya Pradesh	Khandwa	16,822
37	Odisha	Balangir	33,645
38	Odisha	Kandhamal	4,16,667
39	Odisha	Koraput	4,33,489
40	Odisha	Nabarangpur	16,822
41	Punjab	Firozpur	1,77,273
42	Rajasthan	Dholpur	16,822
43	Rajasthan	Sirohi	33,645
44	Tamil Nadu	Virudhunagar	5,75,183
45	Uttar Pradesh	Bahraich	1,77,273
46	Uttar Pradesh	Chitrakoot	11,20,192
47	Uttar Pradesh	Fatehpur	1,94,095
48	Uttar Pradesh	Sitamarhi	4,022
49	Uttarakhand	HARIDWAR	16,822
50	Uttarakhand	Udham Singh Nagar	1,43,71,220
	Total		**2,91,43,723**

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   Yes.

   (b) From which marginalized /vulnerable groups do you procure?

   The Company procures from migrant beekeepers, small and marginal farmers, suppliers based in high-altitude and conflict-affected regions (including Kashmir), hinterland and tribal areas, women-led enterprises, and marginalized ethnic communities in hill regions.

   (c) What percentage of total procurement (by value) does it constitute?

   Dabur's inclusive value chain contributes to 6.4% of its raw materials procurement from marginalized and vulnerable groups, across categories honey from migrant beekeepers, green amla from small farmers, and Keshar sourced from the high-altitude terrains of Kashmir, and herbs procurement from hinterland & tribal areas.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

S.No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating of benefits shared
-	NA	NA	NA	NA

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of case	Corrective action taken
NA	NA	NA

Not applicable as there were no disputes regarding intellectual property.

6. Details of beneficiaries of CSR Projects.

S.No.	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Project Poshan	58,013	50%
2	Swasth Bharat Swasth Samuday Abhiyaan (Healthy Community Healthy India Campaign)	72,540	60%
3	Social Endeavour for Health (SEHAT)	20,337	40%
4	Dabur Sahaay Endeavour (Dil-Se)	17,295	65%
5	Mission Aahaar	2,02,021	85%
6	Madaari Mission for Total Rehabilitation (Madaari MITR)	59,517	90%
7	Project Sahara	1,54,075	75%
8	Mission Aashray	4,81,334	75%
9	Jeevika	48,349	75%
10	Social Warriors	6,71,231	50%
11	Prabhav	25,753	70%
12	Swasthya and Suraksha (SAS)	96,061	70%
13	Sanitation Drive	2,165	90%
14	Healthcare & Awareness Programme at Religious places/shrines	2,13,909	60%
15	Dengue Mukt Bharat - Fighting the Dengue Epidemic	79,431	50%
16	Immune India Health Campaign among School Kids	9,314	40%
17	Safe Motherhood Initiative	52,237	50%
18	Women's Healthcare & Awareness Programme	18,304	50%
19	Avlamb	1,38,195	75%
20	Swasth Bharat	44,739	85%
21	Oral Hygiene Awareness	33,084	80%
22	Arogya East	28,085	60%
23	Nirogata	9,29,155	65%
24	Revive	46,261	65%
25	Seva	2,82,880	50%
26	Vridhcare	6,761	95%
27	Saksham - Head Injury Rehabilitation	2,322	65%
28	Health Camps to provide easy access to reliable healthcare for poor & needy	79,072	50%

S.No.	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
29	Dabur Wellness Centre	3,505	70%
30	Ayurveda Health Centres at Pithampur and Tezpur	1,934	70%
31	Fitness & Inner Transformation (FIT)	1	0%
32	Wellness for All	1	0%
33	Herbal Kingdom	14,872	75%
34	Jeewanti Greenhouse	1	75%
35	Tree Plantation Drive	22,058	80%
36	Harnessing The Sun - Promotion of Solar Energy	4,690	85%
37	Desert Bloom - Water Conservation Project	44,460	85%
38	Activities to Support Plastic Waste Management	95,288	80%
39	Programmes for promoting education through NFEs, Remedial classes	532	90%
40	Adarsh Pathshala - School Support Programme	10,073	95%
41	Adult Literacy Centres	101	95%
42	Community Library	151	90%
43	Computer Literacy Centre	272	90%
44	Anganwadi Support Programme	290	95%
45	Vocational Training to women and villagers	870	90%
46	Promoting & managing Self Help Groups (SHG) for women	1,299	90%
47	Beekeepers Livelihood initiatives	18,327	80%
48	Livelihood Promotion Programme	298	80%
49	Sport Training in Tezpur	87	85%
50	Energising India (Glucose)	3,300	40%
51	PM Internship Scheme	26	90%
	Total	**40,94,876**	**70%**

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN RESPONSIBLE MANNER



Essential Indicator

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Dabur has implemented a robust consumer care and grievance redressal mechanism to assist consumers with their queries, feedback, concerns, and complaints. Specialized teams across business functions are responsible for handling all consumer interactions, ensuring quick responses and timely resolution of issues.

   Consumers can reach out through the toll-free helpline (18001031644), mentioned on all product packaging, or via email at daburcares@dabur.com for any queries or grievances. To facilitate faster resolution, Dabur has also partnered with a courier service provider for prompt replacement of complaint-related product packs.

   An initial response is provided immediately upon receipt of a call or email. Each complaint is formally registered, and a unique reference number is generated and shared with the consumer for future tracking. This is followed by a detailed interaction with the consumer within the same working day to ensure effective closure of the concern. Such discussions also help identify cases arising from improper product handling or non-genuine complaints. In addition, Dabur provides online consultations with Ayurvedic practitioners to offer personalized health guidance and remedies.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information.**

	As a percentage to total turnover
Environment and Social parameters relevant to product	75%
Safe and responsible usage	100%
Recycling and/or safe disposal	70%

3. **Number of consumer complaints**

	FY 2025-26 (Current Financial Year)			*FY 2024-25 (Previous Financial Year)*		
	Received during the year	*Pending resolution at the end of year*	*Remarks*	*Received during the year*	*Pending resolution at the end of year*	*Remarks*
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Product Related	1,448	41	The pending complaints were resolved in subsequent months.	2,194	69	The pending complaints were resolved in subsequent months.

4. **Details of instances of product recalls on account of safety issues**

	Number	*Reason for recall*
Voluntary recalls	0	-
Forced recalls	0	-

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.**

   Yes, Dabur has a privacy policy in-place which relates to the use and protection of any personal information provided to Dabur India Limited. It applies to the personal data collected by Dabur in connection with the services and product it offers. Dabur is ISO 27001:2022 certified and has a cybersecurity framework, which includes a set of guidelines to help the organization better manage and reduce cybersecurity risks.

   The privacy policy can be accessed here: https://www.dabur.com/privacy-policy

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Dabur follows stringent quality control standards to ensure that every batch of product complies with established safety and quality requirements before reaching the market. Immediate and appropriate corrective actions are undertaken whenever any product is found to be non-compliant with the prescribed standards, thereby ensuring that only products meeting the required quality benchmarks are made available to consumers.

   The Company has established robust consumer engagement and grievance management mechanisms to address customer queries and concerns in a timely and effective manner. Dedicated product specialists handle product-related queries and complaints, while qualified doctors provide teleconsultation support for health-related concerns raised by consumers.

   In addition, Dabur has an online reputation management team that actively interacts with consumers across social media platforms and digital channels, responding to concerns and queries on a real-time basis. A web-based Customer Relationship Management (CRM) platform is also in place to systematically capture and manage consumer queries, complaints, concerns, feedback, and suggestions received through multiple communication channels.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

      There were no instances of data breaches in FY2025-26.

   b. **Percentage of data breaches involving personally identifiable information of customers**

      Not applicable as there were no cases of data breaches.

   c. **Impact, if any, of the data breaches**

      Not applicable as there were no cases of data breaches.

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Consumers can obtain information regarding Dabur's products and services through the company's official website (www.dabur.com), as well as through a dedicated email support system and toll-free helpline that connect them with product experts. Consumers also have access to consultations with certified Ayurvedic practitioners for guidance on health concerns and Ayurvedic medicine requirements.

In addition, Dabur's products are available for online purchase through multiple e-commerce platforms and directly via the (www.dabur shop.com) platform. The company further strengthens consumer engagement through participation in local haats, melas, and retail outlets, where representatives interact with consumers, respond to queries, and distribute informational materials.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   To promote awareness regarding the safe and responsible use of our products, we undertake several consumer education initiatives. Detailed product labels are provided to help consumers understand proper usage instructions, precautions, and ingredient information. For enhanced clarity, certain products also feature visual guides demonstrating the correct method of use.

   We regularly engage with consumers through social media platforms by sharing informative content on product safety, manufacturing standards, and recommended usage practices. Through videos and digital posts, consumers are educated about the natural properties of products such as honey and juices, along with appropriate handling and storage methods.

   Furthermore, we develop specialized awareness videos to address common consumer questions and concerns. These educational materials are disseminated through WhatsApp, social media platforms, and various media channels to ensure wider consumer reach. Through these efforts, we strive to empower consumers with the knowledge required for safe product usage while reinforcing trust and confidence in our brand.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   This does not apply to Dabur as we do not fall under essential services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes. Dabur prioritizes consumer-centric practices by ensuring product labels not only adhere to mandated local regulations but also provide additional educational and functional details.

   - **Nutritional Education:** Labels offer extra guidance on portion sizes and Recommended Daily Amounts (RDA) to inform consumers of nutritional attributes, specifically for fruit-based beverages.
   - **Product Care:** Relevant Packaging labels include specific tips for pack preservation both pre and post opening.
   - **Digital Transparency:** Select products feature QR codes that link to dedicated microsites, providing consumers with deeper insights into Dabur's quality standards.

   Dabur maintains a robust feedback mechanism through:

   - **Regular Consumer Surveys:** Dabur conducts regular surveys to gather feedback on various aspects including consumer satisfaction, product quality, sustainable packaging. Additionally, we conduct brand surveys where we capture brand health and consumer perceptions for our various brands.