

Ref: SEC/SE/2024-25
Date: May 07, 2024



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

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

BSE Scrip Code: 500096

NSE Scrip Symbol: DABUR

Sub: Annual Secretarial Compliance Report for the Financial Year ended March 31, 2024

Dear Sir(s),

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI/Stock Exchanges from time to time, please find enclosed herewith Annual Secretarial Compliance Report for the financial year ended March 31, 2024, issued by M/s Chandrasekaran Associates, Secretarial Auditors of the Company.

This is for your information and records.

Thanking You,

Yours faithfully,
For **Dabur India Limited**


(A K Jain)
Executive V P (Finance) and Company Secretary

Encl: as above



**SECRETARIAL COMPLIANCE REPORT OF DABUR INDIA LIMITED FOR THE
FINANCIAL YEAR ENDED MARCH 31, 2024**

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Dabur India Limited
8/3, Asaf Ali Road
New Delhi – 110002

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Dabur India Limited** (hereinafter referred as '**the listed entity**'), having its Registered Office at 8/3, Asaf Ali Road New Delhi – 110002. Secretarial Review 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 listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We Chandrasekaran Associates, Company Secretaries have examined:

- (a) All the documents and records made available to us and explanation provided by the listed entity,
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended on March 31, 2024 ("**Review Period**") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -



- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations 2015**")
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the review period.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- (k) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company);

We have examined the compliance of above regulations, circulars, guidelines issued thereunder as applicable during the review period and based on confirmation received from management of the Company as and wherever required and affirm that:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	



<p>2.</p>	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI. 	<p>Yes</p>	
<p>3.</p>	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website. 	<p>Yes</p>	
<p>4.</p>	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	<p>Yes</p>	
<p>5.</p>	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies.</p>	<p>Yes</p>	
<p>6.</p>	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	<p>Yes</p>	



7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	Yes	
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p>	Yes	
	<p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Not Applicable.	No related party transaction has been subsequently approved/ratified/rejected by the Audit committee.
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	Except as mentioned at point no. 1 & 2 in the table given below under point (a).
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein if any.</p>	No	Except as mentioned at point no. 3 in the table given below under point (a).
12.	<p>Additional non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	Yes	No Additional non-compliance observed for all SEBI regulation/circular/guidance note etc.



The Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019, which has been replaced by SEBI Master circular dated July 11, 2023:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter: or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter: or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	Not Applicable.	Not Applicable.
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	Not Applicable.	Not Applicable.
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.		



	<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents, has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
<p>3.</p>	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October 2019.</p>	<p>Not Applicable.</p>	<p>Not Applicable.</p>

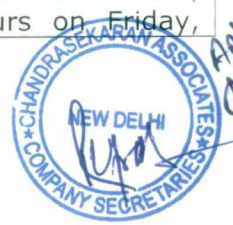
(a) The listed entity has generally complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

<p>S.No</p>	<p>1</p>
<p>Compliance Requirement (Regulations/circulars /guidelines including specific clause)</p>	<p>Intimation w.r.t. change in the Directors of the Company.</p>
<p>Regulation/ Circular No.</p>	<p>Regulation 30 of SEBI LODR Regulations 2015.</p>
<p>Deviations</p>	<p>Delayed submission of Intimation w.r.t. change in the Directors of the Company consequent upon cessation of Dr. Anand Chand Burman as an Alternate director to Mr. Amit Burman, upon return of Mr. Amit Burman to India on April 08, 2023.</p>



Action Taken by	None.
Type of Action (Advisory/ clarification/ fine/ Show cause notice/ Warning letter etc.)	None.
Details of Violation	Delayed submission of Intimation w.r.t. change in the Directors of the Company consequent upon the cessation of Dr. Anand Chand Burman as an Alternate director to Mr. Amit Burman, upon return of Mr. Amit Burman to India on April 08, 2023.
Fine Amount	None.
Observations/ Remarks of the Practicing Company Secretary	Non-compliance of Regulation 30 of SEBI LODR Regulations 2015, as the submission of intimation w.r.t. Change in the Directors of the Company consequent upon the cessation of Dr. Anand Chand Burman as an Alternate director to Mr. Amit Burman, upon return of Mr. Amit Burman to India on April 08, 2023 has been submitted by the Company on April 10, 2023 along with reasons for delayed submission
Management Response	The Company had submitted the intimation to Stock exchanges along with reasons for delay that April 8 & 9, 2023 being non-working days, the intimation could not be sent within the prescribed timelines.
Remarks	None.

S.No	2
Compliance Requirement (Regulations/circulars /guidelines including specific clause)	Intimation w.r.t action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the matters specified therein.
Regulation/ Circular No.	Regulation 30 of SEBI LODR Regulations 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023
Deviations	Delayed submission of intimation with the stock exchanges w.r.t order received by the Company from State Tax Officer, Rudrapur on February 23, 2024.
Action Taken by	None.
Type of Action (Advisory/ clarification/ fine/ Show cause notice/ Warning letter etc.)	None.
Details of Violation	Delayed submission of intimation with the stock exchanges w.r.t order received by the Company from State Tax Officer, Rudrapur on February 23, 2024.
Fine Amount	None.
Observations/ Remarks of the Practicing Company Secretary	Non-compliance of Regulation 30 of SEBI LODR Regulations 2015 read with aforesaid SEBI circular as the submission of intimation with the stock exchanges w.r.t order received by the Company from State Tax Officer, Rudrapur on February 23, 2024 has been delayed.
Management Response	The Company had submitted the intimation to Stock exchanges along with reasons for delay that the information from State Tax Officer, Rudrapur was received post closure of working hours on Friday,



	February 23, 2024 and hence the intimation was filed on February 25, 2024 on a best effort basis.
Remarks	None.
S.No	3
Compliance Requirement (Regulations/circulars /guidelines including specific clause)	Intimation w.r.t. statement of related party transactions for each half year to the stock exchanges on the date of publication of standalone and consolidated financial results.
Regulation/ Circular No.	Regulation 23(9) of SEBI LODR Regulations 2015.
Deviations	Delayed submission of intimation w.r.t. statement of related party transactions for the half year ended March 31, 2023 in XBRL format with BSE Limited (" BSE ").
Action Taken by	BSE.
Type of Action (Advisory/ clarification/ fine/ Show cause notice/ Warning letter etc.)	Fine.
Details of Violation	Delayed submission of Intimation w.r.t. statement of related party transactions for half year ended March 31, 2023 in XBRL format with BSE.
Fine Amount	Rs. 29,500/- (inclusive of GST).
Observations/ Remarks of the Practicing Company Secretary	Non-compliance of Regulation 23(9) of SEBI LODR Regulations 2015, as the submission of intimation w.r.t statement of related party transactions for the half year ended March 31, 2023 in XBRL format was delayed.
Management Response	The Company has paid the fine amount within the prescribed time and has also requested BSE for waiver of fine imposed as the XBRL file submitted by the Company on time was not reflecting/ captured on BSE website due to some technical issue. Reply from the BSE is awaited.
Remarks	None.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S r. N o.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2023	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	of	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity



1.	Not applicable.	Initial disclosure, and annual disclosure ("Collectively referred as disclosures") pursuant to the SEBI circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, were not forming part of the Annual Audited Financial Results of the Company for quarter and financial Year ended March 31, 2022.	Pursuant to the provisions of SEBI circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, Initial disclosure, and annual disclosure ("Collectively referred as disclosures") in the prescribed format therein shall form part of Annual Audited Financial Results of the Company.	Initial disclosure, and annual disclosure ("Collectively referred as disclosures") pursuant to the SEBI circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, were not forming part of the Annual Audited Financial Results of the Company for quarter and financial Year ended March 31, 2022.	The said disclosures were made by the Company to Stock Exchanges on April 13, 2022, which inadvertently could not form part of the Annual Audited Financial Results of the Company submitted to Stock Exchanges on May 05, 2022. The Company vide its letter dated August 03, 2022, re-submitted these disclosures to Stock Exchanges with a request to consider such disclosures to form part of the Annual Audited Financial Results of the Company for quarter and financial Year ended March 31, 2022 as submitted on May 05, 2022.	No further comments require from the PCS.
2.	Not applicable.	The Company has delayed the submission with respect to the payment status of redemption of commercial paper of the Company. Further, the Company had vide their letter dated October 11, 2022 requested NSE to waive off the fine imposed for said intimation and	Pursuant to the provisions of SEBI Operational Circular dated August 10, 2021, intimation with respect to the payment status of redemption of commercial paper is required to be given within 24 hours from the date of payment to the Stock exchange where the commercial paper of the Company are listed.	Intimation w.r.t. payment status of redemption of commercial paper was required to be given to the NSE within 24 hours from the date of payment of commercial paper (i.e. December 14, 2021). However, the same was given by the Company to the NSE on February 21,	The Company had made full payment on redemption of Commercial Paper on maturity but inadvertently submitted delayed information to NSE, where the commercial paper of the Company are listed. Company's application for waiver of fine was considered favourably by NSE and the fine has been waived off.	The said fine was waived off by the NSE. Therefore, action taken by the Company is satisfactory and no further comments



		NSE vide its letter dated March 01, 2023 has considered favourably the request for waiver of fine and the fine has been waived off.		2022. consequently, NSE had imposed a fine of INR 80, 240/- (inclusive of GST) for the same.		require from the PCS.
3.	Not applicable.	The Company has made a submission for specifying the record date for the payment of interest on Non-Convertible Debentures issued by the Company, on October 03, 2022 which should have been given by the Company on or before September 27, 2022, in terms of the regulation 60 of the SEBI LODR Regulations 2015.	Pursuant to the provisions of Regulation 60 of the SEBI LODR Regulations 2015, the listed entity is required to give a notice with respect to the fixation of record date for the purpose of payment of interest, dividend and payment of redemption or repayment amount of non-convertible securities, in advance of at least seven working days (excluding the date of intimation and the record date), to the Stock Exchange where the Non-Convertible Securities of the Company are listed.	The Company has made a submission for specifying the record date for the payment of interest on Non Convertible Debentures issued by the Company, on October 03, 2022 which should have been given by the Company on or before September 27, 2022, in terms of the Regulation 60 of the SEBI LODR Regulations 2015. consequently, NSE had imposed a fine of Rs. 11,800/ (inclusive of GST) for the same.	Submission to NSE was inadvertently delayed by 3 working days for which Company had applied to NSE for granting waiver.	The said fine was waived -off by the NSE vide its letter dated June 16, 2023. Therefore, action taken by the Company is satisfactory and no further comments require from the PCS.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.



3. We have not verified the correctness and appropriateness of the financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI LODR Regulations 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied with by the Company up to the date of this Report pertaining to the financial year ended March' 2024.
6. 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 random test basis.
7. 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.

**For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No: 4186/2023**


Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302F000258632



Date: May 02, 2024
Place: Delhi