



Ref: SEC/SE/2025-26  
Date: July 10, 2025

Corporate Relations Department  
**BSE Ltd.**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400 001

Listing Department  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block, Bandra – Kurla Complex  
Bandra (E), Mumbai – 400 051

BSE Scrip Code: 500096

NSE Scrip Symbol: DABUR

**Sub: Newspaper Publication – Information to Shareholders regarding dispatch of Integrated Annual Report 2024-25, Annual General Meeting and e-voting**

Dear Sir/Madam,

Further to our letter dated July 9, 2025 regarding submission of Integrated Annual Report 2024-25 including Notice of 50<sup>th</sup> Annual General Meeting (AGM) and Business Responsibility and Sustainability Report for the financial year 2024-25 and in accordance with relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, we are pleased to enclose a copy each of the Financial Express (English Daily) and Jansatta (Hindi Daily) both dated July 10, 2025 in which notice containing, inter-alia, information regarding dispatch of Annual Report and e-voting facility for the AGM scheduled to be held on August 7, 2025 have been published.

This is for your information and records.

Thanking you,

Yours faithfully  
For **DABUR INDIA LIMITED**

**(Ashok Kumar Jain)**

**Group Company Secretary and Chief Compliance Officer**

Encl: as above

# Sebi mulls broadening credit rating agencies mandate

NESIL STANEY  
Mumbai July 9

SEBI ON WEDNESDAY proposed allowing credit ratings agencies (CRAs) to rate financial instruments regulated by other financial sector regulators, signalling them to consider products including unlisted securities. The move, based on feedback received from the industry regarding the rating of such products, was announced by the regulator in a consultation paper.

According to current CRA Regulations, they will not carry out any activity other than rating of securities listed or proposed to be listed on a stock exchange recognized by the board.

Sincere rating of said products is adjacent to current business of CRAs, permitting the same



may lead to significant synergies, while also addressing a gap in the industry, Sebi said. The stated FSR include the Reserve Bank of India (RBI), Insurance and Regulatory Development Authority (IRDA), Pension Funds Regulatory and Development Authority (PFRA), International Financial Services Centres Authority (IFSCA), Ministry of Corporate Affairs (MCA) and Insolvency and Bankruptcy Board of India (IBBI). Agencies may undertake rating of financial instruments,

which fall under the purview of any other FSR, provided they comply with respective regulatory frameworks. These matters related to policy, eligibility criteria, risk management, investor grievance or dispute handling mechanism, inspection, enforcement and other matters.

CRAs may undertake fee-based and non-fee-based activity that are not regulated by Sebi only at an arm's length basis through one or more separate business unit (SBU). There

should be a 'Chinese Wall' and such activity has to be ring-fenced from ratings of Sebi-regulated activities.

Further, staff engaged in such activities should be distinct from staff handling activities regulated by Sebi. These staff across the 'Chinese Wall', subject to due procedures approved by the board of directors of the CRA. Resources, including the information technology infrastructure, may be shared between these two arms-length businesses.

Before undertaking activities not regulated by Sebi, there shall be an upfront written disclosure by the CRA to stakeholders including clients, beneficiaries and counterparties. They have to submit a compliance report to Sebi within six months from notification of such proposal, it said.

# NSEL brokers' settlement scheme from August 25

SEBI ON WEDNESDAY said a settlement scheme for stock brokers, who traded on the non-defunct National Stock Exchange (NSE) platform, will come into effect from August 25, 2025.

The scheme aims to provide a settlement opportunity to stock brokers against whom Sebi has already passed orders for trading or facilitating trading on the NSEL platform and are currently pending before any authority or forum like the adjudicating officer, the SAT or the courts.

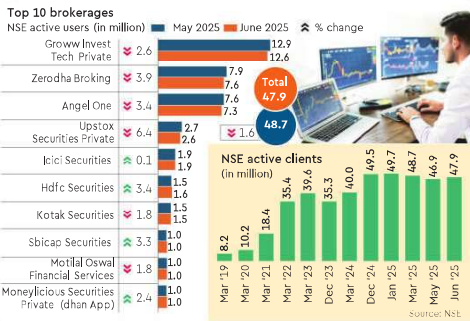
"This scheme is for settling only the violations relating to the securities laws without any bearing on the matters, which are being investigated by other law enforcement agencies, falling under their jurisdictions," the regulator said.

# NSE June active users at 47.9 mn

ACTIVE USERS ON the National Stock Exchange have slightly risen to 47.9 million in June, from 46.9 million in May. In January, the number

hit a peak of 49.67 million users. Among top 10 brokerages, barring HDFC Securities, SBICAP Securities, ICICI Securities and

Moneylicious Securities, the remaining saw a month-on-month decline anywhere between 1.8% and 6.4% in active users.

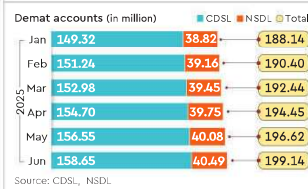


# Demat accounts near 200-mn mark

THE TOTAL NUMBER of demat accounts inched closer to the 200-million mark, reaching 199.14 million in June, according to data from CDSL and NSDL. As of the end of last month, CDSL accounted for 158.65 million demat accounts, while NSDL had 40.49 million. Together, they added 2.52 million new demat



accounts in June — the highest monthly addition in the past five months.



# Inflows into arbitrage funds at record high

ANANYA GROVER  
Mumbai, July 9

WITH THE HIGHEST-EVER figure of ₹15,584.57 crore, inflows into arbitrage funds continued to remain high for a third consecutive month in June and contributed significantly to the overall monthly inflows as investors remained cautious amid uncertainty.

According to Anand Vardarajan, chief business officer, Tata Asset Management, the entire FY25 saw nearly ₹50,000-crore inflows into arbitrage funds, and the number for this year is already ₹43,000 crore. It netted ₹15,500 crore in June, suggesting that investors are possibly willing to wait it out and buy on dips. Madhu Nair, CEO, Union Asset Management Company, said Income Plus Arbitrage FOF, a new sub-category under fund of funds, has been encouraging traction from both institutional and retail investors. "This has led



to strong flows into arbitrage and short-to-long duration categories indirectly."

Inflows into equity schemes also picked up after falling in May. They recorded inflows of ₹23,587 crore, driven by a 34% month-on-month increase into mid-caps at ₹3,754 crore, the highest since January, and a 23.2% rise in those into small-caps at ₹4,025 crore.

Industry players said this suggests an increased risk appetite of investors. "Following the recent decline in markets, this robust activity suggests that investors are recovering

confidence. A sustained investor optimism across asset classes, especially in the equities and hybrid categories, is reflected in the spike in inflow," said Swapnil Agarwal, director, VSR Capital.

In the debt side, ₹1,711.47-crore, or 11%, was added, but short-duration funds saw ₹10,276.75-crore inflow after the 50-bps rate cut.

According to Suranjan Borthakur, head of distribution & strategic alliances, Mirae Asset Investment Managers, "Gold ETFs saw strong inflows amid global uncertainties while ELSS and thematic categories witnessed some netness, partly due to the reduced NFO activity." Overall, the debt sector resilient and diversified investor interest across segments."

Inflows into gold ETFs rose over 600% from May to ₹2,080.85 crore and those into thematic funds fell 76.8% to ₹476 crore.

# Trump family crypto venture preps vote with billions at stake

BLOOMBERG  
July 9

A CRYPTO TOKEN backed by the Trump family is moving closer to trading openly on exchanges, potentially unlocking substantial gains for early insiders, while raising fresh questions about governance and investor protection in the booming digital asset market.

World Liberty Financial, a project co-founded by President Donald Trump, his sons and business allies, has initiated a process to allow its flagship token, WLFI, to be listed on crypto exchanges. The July 4 announcement, shared by both Eric and Donald Jr., marked the first formal step toward public trading after months of anticipation. On the forum seeking feedback on World Liberty's website, a majority of the more than 400 replies endorsed the proposal. No date has been set for the conclusion of the process.

A spokesperson for World Liberty declined to comment on the proposal. WLFI was unveiled last year as a non-transferable governance token, designed to facilitate community voting on the direction of the decentralized-finance project. Initial trading has already begun on secondary platforms such as Whales.market and MEXC,



said he plans to sell about 10% of his holdings if the token hits that price range.

If the token's price were to climb to \$2, the stake of the entities affiliated with the founders would be worth around \$60 billion in theory, potentially making it the most profitable — at least on paper — Trump crypto venture to date. Crypto businesses have already added an estimated \$6.4 billion in Donald Trump's personal net worth in recent months, according to the Bloomberg Billionaires Index.

The White House has said the president is walled off from his businesses. Trump has put his assets in a family-controlled trust — not a blind trust overseen independently, as previous leaders have used to avoid perceived conflicts of interest.

The current proposal, dated July 4, would unlock a portion of tokens held by "early supporters," a term not clearly defined in the document. According to the World Liberty proposal, remaining tokens including those held by founders, team members, and advisers — would be subject to future votes and longer lock-up schedules. The structure is intended, the project says, to demonstrate long-term commitment to the protocol.

# US short-seller shock...

THE SHARE PRICE of Vedanta dipped 3.38% on Wednesday and that of Hindustan Zinc fell 2.56% to finish the day's trading at ₹440.8 and ₹425.05 respectively. Vedanta hit an intra-day low of ₹421 per share while Hindustan Zinc hit an intra-day low of ₹415.3 per share.

Among the financial red flags raised, Viceroy pointed to inconsistencies in reported interest costs. While VRI disclosed a debt load of around \$4.9 billion in FY25, it reported interest payments of \$835 million — an implied interest rate of 15.8%. This figure is significantly higher than the 9-11% rates on its publicly disclosed loans, leading Viceroy to suggest that Vedanta and its subsidiaries — including some that do not even use the Vedanta brand. These changes, the report claims, are structured to avoid dividend leakage and help finance offshore debt, raising concerns of minority shareholder abuse and transfer pricing violations.

Further, the report also points a finger at the state of Vedanta's physical assets, both in India and abroad. Several plants — including the Skorpion mine in Namibia, the Talwandi Sabo power plant in Punjab,



and Konkola Copper Mines in Zambia — are described as non-operational, loss-making, or burdened with hidden liabilities and contractual disputes in the report.

Even the crown jewel in Vedanta's portfolio, Hindustan Zinc (HZL) — its most profitable subsidiary — is flagged for 'event of default' as under the shareholder agreement with the government of India, it failed to build a contractually mandated smelter. It could have serious implications — one, either the government can buy out the entire 64.92% at 50% discount to market value or Vedanta has to buy the government's 29.54% stake at 50% premium. The latter could lead to a \$10.66 billion outflow risk.

# Nvidia first to top \$4 trn in m-cap

OTHER TECH BEHEMOTHS, Apple and Microsoft, account for around 70% and 60%, respectively. The company is worth more than the combined value of the Canadian and Mexican stock markets, according to LSEG Data, and exceeds the total value of all public-listed companies in the UK.

Its stock trade at a 12-month forward price-to-earnings ratio of 32, below its three-year average of 37, according to data compiled by LSEG. Nvidia's soaring market value highlights Wall Street's confidence in the therapid growth of artificial

intelligence, with the company's chips forming the backbone of this technological advance. It reported a total revenue of \$44.1 billion in the first quarter, marking a 69% jump from a year ago along with a profit of 81 cents a share.

For the second quarter, Nvidia's revenue grew by \$4.5 billion, plus or minus 2%. It will report second-quarter results on August 27. Including the session's gains, Nvidia is up more than 23% this year compared with a 1% gain for the Philadelphia SE Semiconductor Index.

—REUTERS

# JSW Group plans ₹10K-cr push for own-badged car

IN MARCH THIS year, JSW Greenrose raised ₹1,488 crore as long-term debt to partially finance the project, which achieved financial closure before

March. The balance is equity infusion by the JSW group.

The \$24-billion JSW group, which has interests in steel, energy, infrastructure, ports and paints, entered the automotive space late 2023 after it bought equity in MG Motor India from its Chinese parent SAIC Motor.

The company, now renamed JSW MG Motor India, makes electric (EV) and non-electric passenger vehicles (PV). While it is the seventh largest car brand in India, it is the second largest

EV maker in the country behind Tata Motors.

As per vehicle registration data shared by the Federation of Automobile Dealers Association (FADA), JSW MG Motor had a market share of 20% in June while the market leader Tata Motors ended the month with a share of 36%.

Launched in September 2024, the five-seater Windsor was the first EV launched after the management change at MG Motor India, has become one of the best-sellers for the company. It also has ZS and Cornet in the EV range. The company has lined up more EV launches in the upcoming period.

# Retail SIP boom continues, June inflows cross ₹27,000-crore

THIS STABILISATION was supported by recovery in several low and medium-duration categories, even as institutional-heavy segments like Overnight and Liquid Funds continued to witness redemption pressures.

These two categories together saw about ₹3,350 crore in outflows during the month, likely driven by quarter-end liquidity needs and treasury adjustments, Meshram said.

(With PFI inputs)

# US slaps 30% tariffs...

THE CENSUS BUREAU reported that last year US ran a trade imbalance on goods of \$1.4 billion with Algeria, \$5.9 billion with Iraq, \$900 million with Libya, \$4.9 billion with the Philippines, \$111 million with Brunei and \$85 million with Moldova. The imbalance represents the difference between what the US exported to those countries and what it imported.

Taken together, the trade imbalances with those six countries are essentially a rounding error in a US economy with a gross domestic product of \$30 trillion.

The letters were posted on Truth Social after the expiration

of a 90-day negotiating period with a baseline levy of 10%. Trump's giving countries more time to negotiate with his August 1 deadline, but he has insisted there will be no extensions for the countries that receive letters.

Maros Sefcovic, the EU's chief trade negotiator, told EU lawmakers in Strasbourg, France, on Wednesday that the EU had been spared the increased tariffs contained in the letters sent by Trump and that an extension of talks until August 1 would provide "additional space to reach a satisfactory conclusion". Trump on April 2 proposed a 20% tariff for EU goods.

—AP

**DABUR INDIA LIMITED**  
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CIN: L24230DL1975PLC007938. Website: www.dabur.com. Email: For Investors: investors@dabur.com

**NOTICE TO SHAREHOLDERS REGARDING 30TH ANNUAL GENERAL MEETING AND E-VOTING**

Notice convening the 30th Annual General Meeting ("AGM") of the Company, scheduled to be held in compliance with all applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and General Circular No. 09/2024 dated September 19, 2024 read with General Circulars No. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020, and May 5, 2020, respectively, and other applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI, Circular No. SEBI/HO/CFD/CFD-PO-D2/PIC/REG/2024/133 dated October 3, 2024 read with SEBI Circular No. SEBI/HO/CFD/PoD/CIR/P0155 dated November 11, 2024 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") on Thursday, August 7, 2025 at 3:00 P.M. IST. Notice of AGM and Integrated Annual Report 2024-25 have been sent by email on July 09, 2025 to all the Members of the Company whose email addresses are registered with the Company/ Depository Participant(s). The aforesaid documents are available on the Company's website at [www.daburindia.com](http://www.daburindia.com) and on the website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of National Securities Depository Limited (NSDL) at [evoting@nsdl.com](http://evoting@nsdl.com).

Further, as per Regulation 36(1)(b) of the Listing Regulations, a physical communication containing the weblink including the exact path of the Company's website where the Notice of AGM and Integrated Annual Report 2024-25 can be accessed is being sent to those members who have not registered their email IDs.

The Company is providing facility for voting by electronic means (e-voting) to its members to enable them to exercise their right to vote on resolutions proposed to be passed in the AGM. Members may cast their votes by using e-voting system from a place other than the venue of AGM (remote e-voting). The Company has engaged the services of NSDL as the Authorised Agency to provide remote e-voting facility.

**Remote e-voting shall commence on Sunday, August 3, 2025 from 9:00 a.m. (IST) and end on Wednesday, August 6, 2025 at 5:00 p.m. (IST). The remote e-voting shall not be allowed beyond the said date and time.**

Further, facility for e-voting shall also be made available at the AGM and 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.

**A person, whose name appears in the Register of Members/Beneficial owners as on the cut-off date i.e. Thursday, July 31, 2025 only shall be entitled to avail the facility of remote e-voting as well as e-voting at the meeting.**

Information and instructions comprising manner of voting, including voting remotely by members holding shares in dematerialized mode, physical mode and members who have not registered their email addresses have been provided in the Notice of AGM. Any person, who is not a shareholder of the Company and becomes member of the Company after the date of the Notice of AGM and is holding shares as on the cut-off date i.e. Thursday, July 31, 2025 may obtain the User ID and password by sending a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) or to the Company. However, if the person is already registered with NSDL for remote e-voting, then the existing User ID and password can be used for casting vote. If the person forgot his/her password, the same can be reset by using 'Forgot user details/password' or 'Physical user reset password' option available at [www.evoting@nsdl.com](http://www.evoting@nsdl.com). In case of any queries related to the remote e-voting facility, members may refer to the Help & FAQs and E-voting user manual available at [www.evoting@nsdl.com](http://www.evoting@nsdl.com) or call on 022-48867000 or send a request to Ms. Pallavi Mishra at [evoting@nsdl.com](mailto:evoting@nsdl.com).

The Company will be providing V/OAVM facility to enable the members to attend the AGM. The instructions for joining the 50th AGM through V/OAVM and the process of e-voting (including the manner in which members holding shares in physical form or who have not registered their email address can cast their vote through e-voting), forms part of the Notice of AGM. In case any member wishes to attend the AGM and e-voting, members may refer to the Help & FAQs and E-voting user manual available at [www.evoting@nsdl.com](http://www.evoting@nsdl.com) or call on 022-48867000 or send a request to Ms. Pallavi Mishra at [evoting@nsdl.com](mailto:evoting@nsdl.com).

For registering/ updating email addresses, members may follow the process given in Note No. 17 of the Notice of AGM.

**Date : July 09, 2025**  
**Place : New Delhi**

**For Dabur India Limited**  
**Saket Gupta**  
**Company Secretary**

