



Ref: SEC/SE/2025-26

Date: January 14, 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, 5<sup>th</sup> Floor  
Plot No. C/1, G Block, Bandra Kurla Complex  
Bandra (E), Mumbai – 400051

NSE Scrip Symbol: DABUR

**Sub: Newspaper advertisement for loss of share certificate(s)**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the newspaper advertisements published today i.e. January 14, 2026 in Financial Express (English Daily) and Jansatta (Hindi Daily) related to intimation on loss of share certificate(s) pertaining to a few shareholders of the Company.

The above information is also available on the website of the Company [www.dabur.com](http://www.dabur.com)

You are requested to take the same on your records.

Thanking you,

Yours faithfully  
For **Dabur India Limited**

**(Ashok Kumar Jain)**  
**Group Company Secretary and Chief Compliance Officer**

Encl: as above

# Split SC verdict on prior nod in anti-graft law

• Two-judge bench refers matter to CJI

ANANTHAKRISHNAN G  
New Delhi, January 13

THE SUPREME COURT on Tuesday delivered a split verdict on the Constitutional validity of Section 17A of the Prevention of Corruption Act, 1988, which mandates prior approval by the competent authority for investigating public servants in the discharge of their official functions and duties.

Presiding over a two-judge bench, Justice B V Nagarathna held the section as "unconstitu-

tional" and one that "protects the culprit". The other judge, Justice KV Venkatesh, said it is "constitutionally valid, subject to the condition that grant or refusal of the approval by the competent authority... will depend on the recommendation of the Lokpal/ Lokayukta."

Following the split verdict, the matter was directed to be placed before the Chief Justice of India for reference to an appropriate bench to decide afresh.

The provision, introduced in the Act through an amendment in 2018, was challenged before the SC by the NGO Centre for Public Interest Litigation (CPL).

Justice B V Nagarathna expressed the view that "Section



The provision, introduced in the Act through an amendment in 2018, was challenged before the SC by the NGO Centre for Public Interest Litigation (CPL).

17A of the Act is, in fact, to grant protection to corrupt public servants." If an enquiry or investigation is to be made against a public servant lacking integrity,

then the requirement of seeking a prior approval would, in fact, be a hurdle for carrying out any such investigation and consequently, any act which is at

offence within the meaning of the Act would be covered by the said provision.

She said, "If an approval is not granted to claim make a preliminary enquiry, the truth and genuineness of the complaint would not be known and the matter would be hanging in suspense. In the absence of there being any threshold enquiry on the genuineness of the complaint, greater damage and harm would be caused to the reputation of a public servant who is sincere and honest," she said.

Justice Venkatesh, however, expressed the view that "the object of incorporating Section 17A...was certainly not to condone officious acts done for

improper purposes or for extra-legal purposes. The singular object is to protect bona fide recommendations and decisions taken by officials and bureaucrats". He said "the object of preventing frivolous and vexatious complaints against honest public servants is sub-served by Section 17A," and "the only aspect missing expressly from the statute is the provision for an independent screening mechanism."

He suggested that the complaint first be looked into by an "independent agency" like Lokpal or Lokayukta which in turn will recommend to the competent authority whether or not to grant approval.

# Adviser to French prez calls on Modi

PRIME MINISTER NARENDRA MODI on Tuesday met Emmanuel Bonne, the diplomatic adviser to French President Emmanuel Macron, who is expected to visit India soon.

"Reaffirmed the strong and trusted

India-France collaboration expanding into innovation, technology and education, especially as the two nations mark the "Year of Innovation".

"Also exchanged perspectives on global regional and global issues. Look forward to welcoming President Macron to India soon," he said.

Security Adviser Ajit Doval,

Bonne co-chaired the 38th India-France Strategic Dialogue in New Delhi on Tuesday. —PTI

India-France Strategic Partnership, marked by close cooperation across multiple domains," Modi said in a post on X, expressing delight at the meeting with Bonne. Modi said it was encouraging to see the

## Peering into the future of an uncertain world



■ RAJAT M NAG

OVER THE PAST few decades, humanity has achieved what earlier generations would have called miracles. Global poverty has fallen dramatically. In Asia, especially China and India, growth has been transformative. China's per capita income increased six-fold between the mid-1990s and mid-2010s, and is third in the world. Hundreds of millions have lifted out of poverty. Globally, people today are healthier, better educated, and live longer than ever before.

And yet, there is another more sobering story. Inequality has widened, trust in institutions is fraying, and geopolitics feels more fractured than in decades.

Nations are building new walls — physical, economic, and ideological. There are ambitions to move to a unipolar or bipolar world order where only a multipolarity would serve the greater common interests.

How do we sustain human progress in such an uncertain world? Five powerful forces will

shape the answer: global economic shifts, productivity and innovation, inequality, demography, and artificial intelligence.

### Global shifts

The global economy, recovering from pandemic shocks, supply-chain disruptions, and inflation, remains fragile. Advanced economies are slowing, constrained by aging populations and tight monetary policies. The US has shown resilience, but protectionism and tariffs are casting shadows. Europe struggles with energy costs and sluggish productivity.

Asia, meanwhile, has become the world's growth engine. Despite challenges in China's property market and demand patterns, the region's dynamism endures — with India as the standout performer, powered by digital transformation, infrastructure investment, and youthful ambition.

For India and its neighbours, the challenge is to grow not only fast but smart — fostering inclusion, resilience, and sustainability. If Asia can achieve that, it won't just be the world's economic engine; it will be its conscience.

### Productivity and innovation

Despite dazzling techno-

logical progress, global productivity growth has slowed for two decades. The easy gains from industrialisation and globalisation are over.

India's modern sectors — IT, finance, services — are world-class, yet vast gaps remain between the formal and informal economies. The next productivity leap will depend on extending innovation and efficiency to small firms, agriculture, and public services.

Technology alone is not the answer. The digital revolution can deepen inequality if skills and education lag. India's digital infrastructure is patchy. Aadhar, the UPI — is it for inclusion, but inclusion must evolve into competence?

### Inequality

The world has reduced poverty but also widened the gap between rich and poor. Globally, the top 10% earn more than half of total income, while the bottom 50% get less than one-tenth. The pandemic worsened the divide, especially in education and digital access.

In India, the top 10% capture almost 60% of national income. The issue is not only income

inequality but inequality of opportunity — unequal access to quality schooling, healthcare, and capital.

### Demography

Population trends will profoundly shape the future. The world's population of 8.1 billion is aging fast in some regions while still surging in others. By 2050, one in six people will be over 65, while Africa and South Asia will remain youthful.

China's once-booming workforce is shrinking, while India, with a median age of 28, enjoys a demographic dividend — if it can be harnessed through education and creation.

There are ambitions

to move to a unipolar or bipolar world order

intelligence (AI) may be the most transformative — and unsettling. Previous revolutions replaced muscle power; AI replaces brainpower. It will reshape not just industries but identities.

Tens of millions of jobs could vanish by the early 2030s, especially middle-income, knowledge-based roles. Without proactive retraining, the result could be "hollowed-out" labour market — a few high-skill winners and many left behind.

To avoid this, societies must embrace lifelong learning. The model — study 22, work 60 — no longer works. The most valuable skills will be those that machines can't replicate: critical thinking, empathy, collaboration, and adaptability.

AI also raises governance questions: who owns it, who regulates it, and what values it reflects. Concentration of control among a few corporations or states could deepen inequality. The future will not be written by algorithms. It will be shaped — by us.

(The author is concurrently a Distinguished Fellow of the Advanced Study Institute of Asia, New Delhi Research and Emerging Markets Forum, Washington D.C.)

### AI and future of work

Among all forces, artificial

### FROM THE FRONT PAGE

## Inclusion of Indian bonds in Bloomberg index delayed

"WHEN THERE IS inclusion in the index, there is more demand for bonds, which pushes up prices and lowers yields. Now the present status will continue. Problem today is of liquidity, which is keeping yields up," added Madan Sabnavis, chief economist, Bank of Baroda.

Gaurav Sangutia, chief economist at IDFC First Bank, said: "The delay comes at a particularly sensitive juncture with supply pressures building and limited support expected from the monetary policy cycle." She added that the absence of index-related inflows will be immediately reflected in the market. "It is not getting included in Bloomberg in FY27 is definitely negative because FY27 gross supply will be on the higher side," Sangutia noted.

The deferral removes a key tailwind for the bond market at a time when government borrowing is set to rise meaningfully in FY27. Preliminary estimates peg the Centre's gross market borrowing at ₹15.5-16 lakh crore, roughly 10% higher than FY26's ₹14.66 lakh crore. State development loans (SDLs) are also expected to rise to ₹13 lakh crore from ₹12 lakh crore this year.

Economists feel the timing is challenging as the rate-cut cycle is largely behind us. With inflation expected to rise to around 4% in FY27 due to base effects

alone, monetary easing will be constrained. "There is not too much space to cut rates because inflation goes to 4% without building in any supply shocks," said Sangutia. This removes a key export channel that could have otherwise supported yields.

In the absence of foreign investor participation via the Bloomberg index, the absence of absorbing elevated supply shifts back to domestic players — primarily the Reserve Bank of India. Market participants expect the RBI to step in aggressively with OMO purchases to offset the forthcoming FY27's 6-7% hike in rates to stabilise the market.

There are pockets of support, however. Banks are expected to remain key buyers in the G-Sec market, as their investment ratios have fallen following earlier OMO operations. As of December 2025, banks' G-Sec holdings stood at 27.7% of net demand and time liabilities (NDTL), down from 29.6% a year earlier. As the RBI increases OMO purchases, banks' ratios continue to decline, and they will need to replenish. With corporate deposit growth expected to strengthen in FY27, banks are likely to remain active buyers. Pension funds, having largely exhausted their expanded equity limits in FY26, are also expected to return to the G-Sec market.

RedTape stake sale...

acquired a 10% stake in the snacks business of Haldiram's last year, valuing the company at about \$10 billion.

While two of the sources said the Mirzas are eyeing the sale of at least a majority stake, they added they could consider selling the entire stake of 71.8% if they secure a good deal. The third source said the family was keen only on the sale of the full stake.

At Monday's closing price, a stake of 50% of the company would be worth ₹355.58 million, while the entire 71.8% would be worth \$509.42 million. It was not immediately clear why the Mirzas were seeking to sell their stake. RedTape has been under pressure since early 2023 and lost 40% last year. Popular for its sweets, chocolates, RedTape has diversified into packaged food, biscuits and baked goods. It sells items in more than 600 Indian retail stores and has a presence in 14 countries.

REUTERS

**DABUR INDIA LIMITED**  
CIN - L24230DL1975PLC007908  
Regd. Office: 8/3, Asaf Ali Road, New Delhi - 110 002  
Tel. No. - 011-2323488, Fax No. - 011-2222051  
Website - www.dabur.com; e-mail: investors@dabur.com

### NOTICE

Notice is hereby given that the undersigned representatives of the Company have been appointed to be lost or misplaced.

Sl. No. Folio Number Shareholder Name Share Capital No. Distinctive Nos.

Sl. No.	Folio Number	Shareholder Name	Share Capital	No.	Distinctive Nos.
1	DIU09002551	KAMLESH NATHRAJ PATEL	57085	100 <sup>00</sup>	280171501 - 280171450
2	DIU01201333	SHRI GOPAL MUKULAN (DECEASED)	84024	100 <sup>00</sup>	602155495 - 602155494
3	DIU00120278	SHARDABEN RASIKLAL VORA (DECEASED)	16033	100 <sup>00</sup>	239121501 - 239122500
4	DIU00089733	RIMPI S MEHTA	6729	100 <sup>00</sup>	230645661 - 230636750
5	DIU0066324	PRASAD ATI DINESH (Deceased)	88999	100 <sup>00</sup>	603192000 - 603192000
6	DIU0028475	SURESH KUMAR CHIKITRA	71390	100 <sup>00</sup>	388690000 - 388690000
7	DIU0041439	SATYA PAUL GOYAL, ASHA GOYAL	82157	100 <sup>00</sup>	60100639000 - 60100639000
8	DIU0017402	H S MURJU DHAR	72087	100 <sup>00</sup>	902715979 - 902716078
9	DIU0003337	JIASHMI SHAH	80278	100 <sup>00</sup>	601793999 - 601794998
10	DIU0018501	LULLI RAU	88093	100 <sup>00</sup>	605969308 - 605970307
11	C 000009	CHHABHA ASHOK KUMAR	60805	100 <sup>00</sup>	284317252 - 284317250
12	DIU019447	ASHOK DEVARAKA TANNA	74616	100 <sup>00</sup>	168332991 - 168332990
13	DIU020994	GITA CHOPRA	91071	100 <sup>00</sup>	608765480 - 608765479
14	DIU006209	MANISH KUMAR AGARWAL	108355	100 <sup>00</sup>	601174565 - 601174564
15	DIU028762	SUNIL KOUL	108327	100 <sup>00</sup>	903702719 - 903702718
16	S 0000110	SINGH GORAKH NATH (Deceased)	1161	50 <sup>00</sup>	38721 - 38720
17	DIU020903	ALOK CHOPRA	80729	100 <sup>00</sup>	604592382 - 604592382

\*Shares of ₹10/- each.

1. Any person who has a claim or interest in the above shares and having objection to the issue of letter of right in respect of the shares, may file a written application to the Company at its Registered Office latest by 24.01.2026, indicating the name of the claim, or interest of the person, and the date of his/her claim or interest.

2. In case of any objection, the Company will consider the same and issue a letter of right to the claimant.

3. The submission of documents by the members to the company shall be deemed to be completed on 24.01.2026 being last date of receipt of objection, if any, by the company on the above shares.

4. The date of issue of the letter of right will be 24.01.2026.

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