



Ref: SEC/SE/2016-17

Date: 10.01.2017

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

Sub: Reply to Clarification sought on increase in Volume of shares of the Company

K.A.- Mr. Avishkar Naik

Dear Sir,

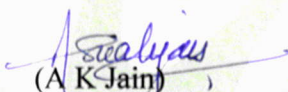
With reference to your letter dated 10th January, 2017, we wish to inform you that the Company has made all the necessary disclosures pursuant to relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which the Company has in possession and which is required to be disclosed to the Stock Exchange and has not withheld any material information/event that in our opinion would have a bearing on the price/volume behavior in the scrip.

Therefore, the increase in the share price/volume of the Company is purely due to market conditions and absolutely market driven and the management of the Company is in no way connected with any such increase in volume.

This is for your information and records please.

Thanking you,

Yours faithfully
For Dabur India Limited


(A.K. Jain)

V P (Finance) and Company Secretary