



**Abbott**

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## REPORT ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Abbott India, we are committed to strong corporate governance that is aligned with our objective of maximizing our stakeholders' interests. We adhere to the highest standards of governance, integrity, ethics and transparency. Our core values of Pioneering, Achieving, Caring and Enduring are the foundation of our identity and define how we operate and serve our stakeholders. Aligning our organization around this cohesive set of values is critical to the fulfillment of our mission and achievement of our business goals.

We have a Code of Conduct with the underlying belief of conducting business in a principled manner. It lays down our values and principles that always guide our actions to live up to our best ideals and to operate our business with the utmost integrity. We ensure that ethical conduct is embedded across our operations and we expect all our employees and external partners to follow the same. Our policies and procedures operate alongside our Code to guide our employees as they conduct their day-today activities. They encompass all relevant laws, regulations and promotional standards. Our policies also consider industry best practices, including provisions of global and local codes for pharmaceuticals. The Company's Board and leadership teams fully abide by and support the Code and the policies, procedures and principles it embodies. The Board maintains the high ground when it comes to compliance.

The Company's philosophy on Corporate Governance is, thus, concerned with the ethics, values and morals of the Company and its Directors, who are expected to act in the best interests of the Company and remain accountable to members and other beneficiaries for their actions.

### BOARD OF DIRECTORS

At Abbott India, the Board of Directors plays an oversight role. The Board provides guidance and strategic direction to the Management in achievement of overall objectives. The Board clearly understands the business dynamics and environment under which the Company operates, challenges and opportunities associated with the business operations. The Board always acts in good faith, with due diligence and care and in the best interests of the Shareholders.

#### Board Appointments

The Company has a comprehensive policy on nomination and appointment of Directors which lays down the characteristics, qualifications and other positive attributes which are taken into consideration when selecting members for the Board of Directors.

The Board members should, at a minimum, have backgrounds that when combined provide a portfolio of experience and knowledge that will serve Abbott's governance and strategic needs. Board candidates are considered on the basis of a range of criteria including broad-based business knowledge and relationships, prominence and excellent reputations in their primary fields of endeavor, as well as a broad business perspective and commitment to good corporate citizenship. Directors should have demonstrated experience and ability that is relevant to the Board of Directors' oversight role with respect to the Company's business and affairs.

The Nomination and Remuneration Committee plays a constructive role in identifying Board candidates and recommending their appointments to the Board.

The Company notifies the BSE Limited regarding all appointments/re-appointments/cessations of Directors as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the SEBI Listing Regulations”).

### Composition and Category

The Board is well-structured and has optimum combination of executive and non-executive directors. The composition of the Board of Directors of the Company is in conformity with the requirements under the Companies Act, 2013 (“the Act”) and the SEBI Listing Regulations.

The Chairman of the Board is a Non-Executive Director. As on the date of this Report, the Board comprises 9 Directors including 2 Executive and 7 Non-Executive Directors, of which 3 are Independent. There are 3 Women Directors on the Board. There is no inter-se relationship between the Directors.

The composition of the Board of Directors, their attendance at the Board Meetings held during the year under review and at the last Annual General Meeting along with the number of directorships and memberships held in various committees in other companies, as on the date of this Report are given in the table below :

Name of the Director	Category of Directorship	No of shares held in the Company	Total Board Meetings held in 2020-21	Attendance at		Number of Directorships in other companies <sup>1</sup>	Number of Committee positions held in other companies
				Board Meetings held in 2020-21	Annual General Meeting (September 7, 2020)		
Mr Munir Shaikh Chairman of the Board	Non-Executive Director	NIL	6	6	No	2	NIL
Mr Anil Joseph (appointed as Managing Director effective July 1, 2020)	Managing Director	NIL	6	4	Yes	NIL	NIL
Ms Anisha Motwani	Non-Executive, Independent Director	NIL	6	6	Yes	7	6
Mr Sudarshan Jain	Non-Executive, Independent Director	250 (along with relatives)	6	6	Yes	1	NIL
Ms Shalini Kamath	Non-Executive, Independent Director	NIL	6	6	Yes	3	1
Mr Ambati Venu	Non-Executive Director	NIL	6	6	Yes	NIL	NIL
Mr Kaiyomarz Marfatia	Non-Executive Director	NIL	6	6	Yes	NIL	NIL
Mr Rajiv Sonalker Whole-time Director	Executive Director	NIL	6	6	Yes	NIL	NIL
Ms Karen Peterson (appointed as Additional Director effective September 8, 2020 resigned effective May 18, 2021)	Non-Executive Director	NIL	6	1	NA	NIL	NIL

Mr Mark Murphy II (resigned effective June 30, 2020)	Non-Executive Director	NIL	6	1	NA	NA	NA
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1. Includes directorships in private and foreign companies and alternate directorship. However, it does not include directorships in companies registered under Section 8 of the Act.
2. Includes Memberships of Audit Committee and Stakeholders Relationship Committee.

### Board Meetings held during the year

During the year under review, 6 Board Meetings were held on the following dates :

April 27, 2020; June 8, 2020; August 7, 2020; November 11, 2020; February 9, 2021 and March 11, 2021. All Board Meetings were held via video-conferencing. The average attendance at the Meetings of Board of Directors was 88.3%.

### BOARD SKILL/COMPETENCIES/EXPERTISE

The Board has diverse sets of competencies and expertise, ideal mix of analytical, strategic and leadership skills that is required for its oversight role, meet the governance and strategic needs. The Board constantly focuses on raising of the governance standards of the Company.

Name	Skills/Competencies/Expertise/Qualifications and Other Directorships
Munir Shaikh Chairman	<p>Mr Shaikh has held several management and leadership positions in different geographies across various businesses. He possesses vast knowledge of the industry and is a consummate team player with an entrepreneurial flair. He has an extensive leadership and industry experience including a deep knowledge and understanding of the Company's business operations, strategies and the business environment in which the Company operates.</p> <p>He holds expertise in the areas of General Management, Finance, Marketing and Business Development.</p> <p>He is a fellow of the Institute of Chartered Accountant in England and Wales.</p> <p>He is a Director in Abbott Laboratories (Pakistan) Limited and Sunshine Holdings PLC, Sri Lanka.</p>
Mr Anil Joseph Managing Director (effective July 1, 2020)	<p>Mr Joseph has diversified experience mainly in driving revenue and income growth; business turnaround and managing emerging markets. He has exposure in Sales &amp; Marketing and General Management. Besides, having managed both Developed and Emerging Markets, he holds exposure in different countries and market types.</p> <p>He holds expertise in Sales &amp; Marketing and Strategy Development in managing growth and sustaining success.</p> <p>He holds Master's in Business Administration (dual specialization-Marketing &amp; Human Resources) from Symbiosis Institute of Business Management, Pune and Bachelor of Science (Mathematics) from C.M.S College, MG University, Kerala.</p>
Ms Anisha Motwani	<p>Ms Motwani is a Brand and Innovation expert with varied experience in marketing across diverse industries. As a marketer and creator of multiple consumer-oriented strategies, she takes a very strong interest in the topic of the Indian consumer-buying behavior, connect points, impact of the digital revolution, new segments and sub-segments etc. She has been in forefront of behavior change projects such as Swachh Bharat and Clean Ganga mission. She is an active contributor to various corporate and industry boards/association.</p> <p>She has immense knowledge and expertise on digital marketing and brand building, corporate communications, consumer research &amp; analytics and creative excellence. She holds Master's in Business Administration from University of Rajasthan and Bachelor of Science from Sophia College.</p>

	<p>She is an Independent Director on the Boards of Welspun India Limited; Prataap Snacks Limited; Somany Home Innovation Limited and Angel Broking Limited and a Director on the Boards of L&amp;T Investment Management Limited; Star Health and Allied Insurance Company Limited; and Dvara Kshetriya Gramin Financial Services Private Limited.</p> <p>She is a Member of Audit Committee in Prataap Snacks Limited, Somany Home Innovation Limited, Welspun India Limited and Star Health and Allied Insurance Company Limited and Member of Stakeholders Relationship Committee in Prataap Snacks Limited and Angel Broking Limited.</p>
Mr Sudarshan Jain	<p>Mr Jain is a veteran in the healthcare business. He has rich business experience in strategic management, corporate affairs, brand building and overall business operations in healthcare companies. His experience covers Pharmaceutical, OTC, Hospital, Diagnostic and Nutrition businesses.</p> <p>He has played active role in shaping the healthcare policy and improving access to healthcare in India and has wide industry knowledge and extensive expertise in building market leading brands.</p> <p>He holds Master's in Business Administration from the Indian Institute of Management (IIM), Ahmedabad and B.Sc. Degree in Physics from St. Stephens College, Delhi University.</p> <p>He is a Director on the Board of Healthium Medtech Private Limited.</p>
Ms Shalini Kamath	<p>Ms Kamath holds vast experience and expertise in three distinct fields-Human Resources, Business Development and Social &amp; Community Development and across two continents-India and Africa.</p> <p>She also has extensive experience in building strong corporate brands, both externally and internally and has handled tripartite partnership projects related to community-oriented income generation programs. She is a certified and practicing "CEO &amp; Leadership Coach".</p> <p>She holds Master's in Business Administration from Edinburgh Business School, UK; training from Harvard Business School in change and transformation; alumnus of CSC Global leadership program and a certified Zenger Folkman Leadership4you trainer and facilitator.</p> <p>She is an Independent Director on the Boards of Graphite India Limited; Borosil Renewables Limited and Ambit Finvest Private Limited.</p> <p>She is a Member of Audit Committee in Borosil Renewables Limited.</p>
Mr Ambati Venu	<p>Mr Ambati holds extensive experience in consumer goods, OTC and pharmaceutical businesses. Having worked in various regions, one of the strongest assets is his ability to excel within diverse socio-cultural environments.</p> <p>He holds strong business acumen, strategic leadership, the ability honed in both developed and emerging markets across the world.</p> <p>He is an alumnus of the Indian Institute of Management, Ahmedabad and holds a Bachelor's degree in Engineering (Mechanical) from the University of Bhopal.</p>
Mr Kaiyomarz Marfatia	<p>Mr Marfatia holds strong legal acumen and immense experience in corporate compliance functions, litigation, industrial licensing, foreign collaborations, technology transfer arrangements, distribution arrangements and IPR matters, among others, in Pharmaceutical/Healthcare and Engineering industries.</p> <p>He has played a vital role in the acquisition of various brands and businesses and handled cross functional projects such as manufacturing reconfiguration/optimization and corporate restructuring.</p> <p>He is a Law Graduate from the Government Law College.</p>

Mr Rajiv Sonalker	<p>Mr Sonalker has extensive financial experience in the Pharmaceutical, FMCG and Engineering industries in India &amp; Europe.</p> <p>Besides in-depth knowledge about the Company, he has strong technical &amp; analytical skills and expertise for leading the Corporate Finance function, including Risk &amp; Internal Control. He has played a crucial role in several projects such as the merger, acquisitions, integration &amp; corporate restructuring. He has been instrumental in driving many automation and digitization projects critical for the Company.</p> <p>He is a fellow Member of the Institute of Chartered Accountants of India.</p>
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### **Tenure of Directorships**

Managing Director/Executive Directors are appointed for such tenure as prescribed under the Act and in accordance with the terms of their contract of service with the Company.

Non-Executive Directors (other than the Independent Directors) are subject to retirement by rotation as per the provisions of the Act. One-third of total number of such Directors who are liable to retire by rotation, retire at each Annual General Meeting and are eligible for re-appointment.

Independent Directors are appointed for a term up to five consecutive years. They are eligible for re-appointment for another term up to five consecutive years on passing of a special resolution by the Company.

Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India are annexed to the Notice convening the Annual General Meeting, which forms part of the Annual Report.

### **INDEPENDENT DIRECTORS**

- (i) In the opinion of the Board and Nomination and Remuneration Committee and as per the Declaration of Independence submitted by the Independent Directors, they fulfill the criteria of Independence as specified in the Act and the SEBI Listing Regulations and are independent of the Management.
- (ii) None of the Independent Directors of the Company serve as Independent Director in more than seven listed companies or as whole-time director in any listed company.

### **Meeting of Independent Directors**

Independent Directors met once on August 1, 2020 during the financial year 2020-21 in compliance with the requirements of the Act, Rules framed thereunder and Regulation 25(3) of the SEBI Listing Regulations. The said Meeting was attended by all the Independent Directors. Ms Anisha Motwani acted as the Lead Independent Director for the said Meeting.

The Independent Directors at their Meeting inter alia, reviewed the performance of Non-Independent Directors and the Board of Directors as a whole and the performance of the Chairperson, considering the views of Executive Directors and Non-Executive Directors. They also assessed the quality, quantity and timeliness of flow of information between the Management and the Board of Directors that helps the Board in effective decision making.

### **FAMILIARIZATION PROGRAMS FOR INDEPENDENT DIRECTORS**

As a part of induction and continuing education program for Independent Directors, periodic presentations are made by the Managing Director/Commercial Directors/Function Heads/Auditors at the Committee/Board Meetings to apprise the Directors with the Company's business strategies, long term plans, budgets, operations and performance, relevant legal/regulatory updates in the

laws and regulations applicable to the Company. In addition, these presentations also provide insights into various growth opportunities for the Company, operational and environmental challenges associated with the Company's business operations, products, management's risk mitigation plans, human resources and CSR updates, etc.

The Directors are regularly briefed on the Company's policies and procedures, distribution channels, business model, cash and treasury management, accounting systems and internal financial controls, etc. The induction process for Non-Executive, Independent Directors includes interactive sessions with the Senior Management and Functional heads, visits to Plant, etc.

Details of the programs conducted by the Company for the financial year 2020-21 are available on the website of the Company at <https://www.abbott.co.in/investor-relations/policies.html>

## REMUNERATION OF DIRECTORS

### Non-Executive Directors

Criteria of payment of sitting fees to Non-Executive Directors are set out in the Remuneration Policy which is available on the website of the Company.

During the year under review, Mr Munir Shaikh, Ms Anisha Motwani, Mr Sudarshan Jain and Ms Shalini Kamath were paid sitting fees amounting to Rs. 0.15 Crores, Rs. 0.17 Crores, Rs. 0.15 Crores and Rs. 0.15 Crores respectively, for attending Board and various Committee Meetings.

None of the Non-Executive Directors had any material pecuniary relationship or transactions with the Company.

### Executive Directors

The Executive Directors are paid remuneration in accordance with the limits prescribed under the Act and the Remuneration Policy of the Company. Such remuneration is considered and approved by the Nomination and Remuneration Committee, the Board of Directors and the Shareholders of the Company.

Details of remuneration paid to the Executive Directors for the financial year 2020-21 are as follows:

(Rs. in Crore)		
Terms of Agreement	Mr Anil Joseph Managing Director*	Mr Rajiv Sonalker CFO and Whole-time Director**
Period of appointment	5 years	2 years
Date of appointment	July 1, 2020	August 8, 2017
Salary & Other Allowances	0.97	1.95
Perquisites	1.95	1.11
Contribution to Provident Fund	0.05	0.11
Performance Linked Incentive	0.83	0.69
Notice Period	Three Months	Three Months
Severance Fees	There is no separate provision for payment of severance fees.	
Stock Option*	NIL	

\*appointed as Managing Director effective July 1, 2020.

\*\*re-appointed as Whole-time Director effective July 1, 2021.

#The Company does not have any Stock Option Plan for its employees. However, above KMPs are entitled to Stock Option of Abbott Laboratories, USA under its "Incentive Stock Option Program" and is also eligible to purchase shares of Abbott Laboratories, USA, under its "Affiliate Employee Stock Purchase Plan", the perquisite value of which is included above.

The amount of performance bonus/commission payable to the Managing Director/Whole-time Director is calculated basis the performance of the Company in general and the individual's performance for the relevant financial year measured against specific key result areas, which are aligned to the Company's objectives and policies. The same is determined by the Board based on the recommendation of the Nomination and Remuneration Committee in alignment with the Company policy.

The Company has entered into Agreements with Mr Anil Joseph, Managing Director for a period of 5 years from July 1, 2020 to June 30, 2025 and Mr Rajiv Sonalker, Whole-time Director for a period of 2 years from July 1, 2021 to June 30, 2023.

## **BOARD/COMMITTEE MEETINGS AND PROCEDURE**

The Board meets at regular intervals. The Meetings of Board of Directors and Committees of the Board are scheduled well in advance and tentative annual planner is shared with the Directors at the beginning of the year to ensure the availability and participation of the Directors for all the Meetings. Board Meetings are convened at a shorter notice as and when required for consideration of any urgent/special matters. For routine urgent matters, Board approval is also taken through Resolution by Circulation, as permitted by law, which is noted and confirmed in the subsequent Board Meetings.

The Company Secretary circulates the agenda for all Board and Committee Meetings in advance electronically to all the Directors and Committee Members. Any other urgent matters not included in the agenda are taken up at the Meeting as "Other Business" with the permission of the Chairman/ Chairperson of the said Meeting and all the Members present.

The Company Secretary collates and distributes the necessary information pertaining to the proposals submitted to the Board and Committees for their consideration and approval. All material information is circulated to the Board before the Meeting or is placed at the Meeting, including matters required to be made available to the Board as prescribed under Part A of Schedule II as referred in sub-regulation 7 of Regulation 17 of the SEBI Listing Regulations. Directors spend considerable time on discussions and deliberations at the Board/Committee Meetings.

The Company Secretary attends all Meetings of the Board and its Committees and circulates draft Minutes capturing the appropriate true and fair summary of the proceedings of the Meetings. The Company Secretary ensures the compliance and adherence to governance standards pertaining to these Meetings.

The necessary recommendations are made in the Committees in line with the requirements and the said matters are then placed before the Board for its consideration and approval.

The Managing Director along with his senior leadership team presents annual strategy plan. Update of the same is provided at each Board Meetings. During these interactions, Directors provide insights and guidance to the Management.

## **AUDIT COMMITTEE**

The composition, role, terms of reference as well as powers of the Audit Committee of the Company are in compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. All the Members of the Audit Committee are financially literate.

**Composition :**

The Committee comprises 3 Independent Directors and 1 Non-Executive Director as on the date of this Report.

The composition of the Audit Committee, category of its Members, their attendance at the Committee Meetings held during the year under review is given below :

Name of the Member	Category	Number of Meetings 2020-21	
		Held	Attended
Ms Anisha Motwani Chairperson	Independent Director	5	5
Mr Munir Shaikh	Non-Executive Director	5	5
Mr Sudarshan Jain	Independent Director	5	5
Ms Shalini Kamath	Independent Director	5	5

Ms Krupa Anandpara, Company Secretary is the Secretary of the Committee.

**Meetings :**

During the year under review, the Committee met 5 times on the following dates :

April 27, 2020; June 8, 2020; August 7, 2020; November 11, 2020 and February 9, 2021.

All the Committee Meetings were held via video-conferencing and attended by all the Members.

Meetings of Audit Committee are also attended by the Managing Director, Chief Financial Officer, Statutory Auditors and the Internal Auditors as invitees. Other Non-Executive Directors attend the Meetings in their functional capacity. The Cost Auditors attend the Audit Committee Meeting where Cost Audit Report is discussed.

Ms Anisha Motwani, Chairperson of the Audit Committee attended the Annual General Meeting held on September 7, 2020 in compliance with the requirements of Regulation 18(1) (d) of the SEBI Listing Regulations.

**Role:**

The role of the Committee includes:

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- approval of payment to statutory auditors for any other services rendered by them;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to :
  - a. matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Act;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to the financial statements;



- f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report.
- reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
  - reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
  - approval or any subsequent modification of transactions of the Company with related parties;
  - scrutiny of inter-corporate loans and investments;
  - valuation of undertakings or assets of the Company, wherever it is necessary;
  - evaluation of internal financial controls and risk management systems;
  - monitoring the end use of funds raised through public offers and related matters;
  - reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - 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;
  - discussion with internal auditors of any significant findings and follow up thereon;
  - 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;
  - discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any areas of concern;
  - to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
  - approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc, of the candidate;
  - reviewing the functioning of the Vigil Mechanism/ Whistle Blower Mechanism;
  - carrying out any other functions as may be prescribed under the Act, Rules framed thereunder and Regulation 18 of the SEBI Listing Regulations or as may be delegated by the Board, from time to time.

The Committee also reviews various information prescribed under Part C of Schedule II as referred in Regulation 18(3) of the SEBI Listing Regulations.

## **NOMINATION AND REMUNERATION COMMITTEE**

The composition, role, terms of reference as well as powers of the Nomination and Remuneration Committee of the Company are in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

### **Composition :**

The Committee comprises 2 Independent Directors and 2 Non-Executive Directors as on the date of this Report.

The composition of the Nomination and Remuneration Committee, category of its Members and their attendance at the Committee Meetings held during the year under review is given below :

Name of the Member	Category	Number of Meetings 2020-21	
		Held	Attended
Mr Sudarshan Jain Chairman	Independent Director	4	4
Mr Munir Shaikh	Non-Executive Director	4	4
Ms Anisha Motwani	Independent Director	4	4
Mr Ambati Venu <sup>#</sup>	Non-Executive Director	4	4

<sup>#</sup>appointed as Member effective April 27, 2020.

Ms Krupa Anandpara, Company Secretary, is the Secretary of the Committee.

**Meetings :**

During the year under review, the Committee met 4 times on the following dates :

May 29, 2020; August 6, 2020; February 9, 2021 and March 11, 2021.

All the Committee Meetings were held via video-conferencing and attended by all the Members.

Mr Sudarshan Jain, Chairman of the Committee attended the Annual General Meeting of the Company to answer the Shareholders' queries in compliance with the requirements of Regulation 19(3) of the SEBI Listing Regulations.

**Role:**

The role of the Committee in relation to Nomination matters include:

- formulating criteria for identifying suitable candidates for Directors and Senior Management;
- identify persons who are qualified to become Directors and appointed as the Senior Management in accordance with criteria laid down and recommend to the Board their appointment and removal;
- formulating the criteria for determining the qualifications, positive attributes and independence of a Director;
- devising policy on the diversity of the Board;
- ensuring that there is an appropriate induction programme in place for new Directors and reviewing its effectiveness;
- formulating the criteria for evaluation of performance of Board, its Committees and individual Directors and review its implementation and compliance and whether to extend or continue the term of appointment of the Independent Director on the basis of such assessment;
- to consider any other matters as may be delegated by the Board.

The role of the Committee in relation to Remuneration matters include:

- recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees. The Committee shall, while formulating the policy ensure that:
  - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality, required to run the company successfully;
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - 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.
- recommend to the Board all remuneration, in whatever form, payable to the Senior Management;
- to consider any other matters as may be delegated by the Board.

## Performance Evaluation Criteria of Independent Directors

Evaluation of Independent Directors is done by the entire Board of Directors (except the Director whose evaluation is being done) basis the evaluation criteria set by the Nomination and Remuneration Committee in line with the requirements of the Act and the Rules made thereunder. The Board also evaluates if the Independent Directors fulfill the criteria of independence as laid down in the Act, Rules framed thereunder and the SEBI Listing Regulations.

Criteria for evaluation and detailed mechanism adopted for evaluation of the Directors are provided in the Board Report. Please refer to disclosures on page no. 62.

## STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition, role, terms of reference as well as powers of the Stakeholders Relationship Committee of the Company are in compliance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

### Composition :

The Committee comprises 2 Independent Directors; 1 Non-Executive Director and 1 Executive Director as on the date of this Report.

The composition of the Stakeholders Relationship Committee, category of its Members and their attendance at the Committee Meetings held during the year under review is given below :

Name of the Member	Category	Number of Meetings 2020-21	
		Held	Attended
Mr Kaiyomarz Marfatia Chairman	Non-Executive Director	3	3
Mr Anil Joseph*	Managing Director	3	2
Ms Shalini Kamath	Independent Director	3	3
Ms Anisha Motwani*	Independent Director	3	2
Mr Ambati Venu#	Non-Executive Director	3	1

\*appointed as Member effective August 8, 2020.

#ceased to be a Member effective August 8, 2020.

Ms Krupa Anandpara, Company Secretary, is the Secretary of the Committee. She also acts as the Compliance and Nodal Officer of the Company.

### Meetings :

During the year under review, the Committee met 3 times on the following dates :

June 8, 2020; November 11, 2020 and March 30, 2021.

All the Committee Meetings were held via video-conferencing and attended by all the Members.

### Role:

The role of the Committee includes:

- resolving the grievances of the shareholders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

A summary of grievances received and resolved by the Company to the satisfaction of the shareholders/investors during the year under review, is given below :

Particulars	Number
Pending at the beginning of the year	NIL
Received during the year	9 <sup>#</sup>
Resolved during the year	9 <sup>#</sup>
Pending at the end of the year	NIL

<sup>#</sup> pertains 8 letters received from BSE Limited and 1 letter from Securities and Exchange Board of India (SCORES).

These investor grievances pertained to Transmission of Shares/Deletion of Name; Issuance of Duplicate Share Certificate; Non-receipt of Dividend; Updation of KYC Documents and Deduction of TDS on Dividend. All the grievances were resolved upto the satisfaction of Shareholders.

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The composition, role, terms of reference as well as powers of the Corporate Social Responsibility ("CSR") Committee of the Company are in compliance with the requirements of Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014.

#### Composition :

The Committee comprises 2 Independent Directors, 1 Non-Executive Director and 2 Executive Directors, as on the date of this Report.

The composition of the CSR Committee, category of its Members and their attendance at the Committee Meetings held during the year under review is given below :

Name of the Member	Category	Number of Meetings 2020-21	
		Held	Attended
Mr Munir Shaikh Chairman	Non-Executive Director	3	3
Mr Anil Joseph*	Managing Director	3	2
Ms Anisha Motwani	Independent Director	3	3
Mr Rajiv Sonalker	Whole-time Director	3	3
Ms Shalini Kamath*	Independent Director	3	2
Mr Ambati Venu <sup>#</sup>	Non-Executive Director	3	1

\* appointed as Member effective August 8, 2020.

<sup>#</sup> ceased to be Member effective August 8, 2020.

Ms Krupa Anandpara, Company Secretary, is the Secretary of the Committee.

#### Meetings :

During the year under review, the Committee met 3 times on the following dates :

June 8, 2020; November 11, 2020 and February 9, 2021.

All the Committee Meetings were held via video-conferencing and attended by all the Members.

**Role:**

The role of the Committee includes:

- formulate and recommend for the acceptance of the Board, the Corporate Social Responsibility Policy (“CSR Policy”) inter alia, to include the CSR activities, specify the modalities of execution, implementation schedules and recommend the same to the Board of Directors;
- identify the CSR projects/activities/programs to be undertaken by the Company (“CSR activities”), in alignment with Company’s CSR Policy and Schedule VII of the Act;
- review best practices in the key CSR areas by appropriate internal/external analysis;
- recommend the amount of expenditure to be incurred on the CSR activities, for each financial year of the Company;
- devise suitable transparent Monitoring Mechanism for monitoring progress/status of implementation of the CSR activities;
- receive reports and review activities from executive and specialist groups managing CSR activities;
- monitor CSR Policy from time to time and revise the same as and when needed;
- carry out such other functions, as may be prescribed by the Act or CSR Rules or as may be delegated by the Board, from time to time.

**RISK MANAGEMENT COMMITTEE**

The composition, role, terms of reference as well as powers of Risk Management Committee of the Company are in compliance with the provisions of Regulation 21 of the SEBI Listing Regulations.

**Composition :**

The Committee comprises 2 Independent Directors, 1 Non-Executive Director and 2 Executive Directors as on the date of this Report.

The composition of the Risk Management Committee, category of its Members, their attendance at the Committee Meetings held during the year under review is given below :

Name of the Member	Category	Number of Meetings 2020-21	
		Held	Attended
Mr Anil Joseph Chairman#	Managing Director	1	1
Mr Sudarshan Jain	Independent Director	1	1
Ms Shalini Kamath	Independent Director	1	1
Mr Kaiyomarz Marfatia	Non-Executive Director	1	1
Mr Rajiv Sonalker	Whole-time Director	1	1

# appointed as Chairman and Member effective August 8, 2020.

Ms. Krupa Anandpara, Company Secretary, is the Secretary of the Committee.

**Meetings :**

During the year under review, the Committee met once on February 9, 2021.

The Meeting was held via video-conferencing and attended by all the Members.

**Role:**

The role of the Committee includes:

- 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, 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.

- to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- to keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- any other role as may be delegated by the Board from time to time or which may be prescribed under the Act or the SEBI Listing Regulations or by amendments thereof.

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.

#### GENERAL BODY MEETINGS

Financial Year	Date	Time	Location	No. of Special Resolutions
2019-20	September 7, 2020	9.00 a.m.	Via Video-Conferencing (VC) / Other Audio-Visual Means (OAVM)	i. Re-appointment of Mr Munir Shaikh (DIN 00096273), who has attained the age of Seventy-five years, as Director, liable to retire by rotation) and ii. Approval for increase in Foreign Investment limits into the Company
2018-19	August 22, 2019	3.30 p.m.	Y B Chavan Auditorium, General Jagannath Bhosale Marg, Mumbai 400 021	-
2017-18	July 18, 2018	3.30 p.m.	RAMA WATUMULL AUDITORIUM, K C College, 124, Dinshaw Wachha Road, Vidyasagar Prin. K. M. Kundnani Chowk, Churchgate, Mumbai – 400 020	i. Re-appointment of Mr Munir Shaikh (DIN 00096273), who has attained the age of Seventy-five years, as Director, liable to retire by rotation)

All the resolutions set out in the Notices of the Meetings, as aforesaid, were duly passed with requisite majority by the Members.

During the year, a Special Resolution to advance loan(s) to any of the Company's group entities in India in which any Director of the Company is or shall be deemed to be interested, upto an aggregate limit of Rs. 300 Crore, in one or more tranches as per provisions of the Section 185 of the Act, was approved through Postal Ballot by the Shareholders of the Company with requisite majority on June 6, 2020.

## **CODE OF BUSINESS CONDUCT**

Code of Business Conduct for Board of Directors and Senior Management ("Code") lays down various principles of ethics and compliance. The Code has been posted on the Company's website at <https://www.abbott.co.in/investor-relations/policies.html>

The confirmations to the Code have been received from all the Directors and Senior Management. The Certificate issued by Mr Anil Joseph, Managing Director to this effect forms part of this report.

## **CODE OF FAIR DISCLOSURE**

The Company has in line with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, adopted the Code of Fair Disclosure i.e. Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders. The same has been posted on the Company's website at <https://www.abbott.co.in/investor-relations/policies.html>

## **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has in place the Vigil Mechanism/Whistle Blower Policy called "Abbott India Limited-Procedure for Internal Investigations" in terms of the requirements of the Act and Regulation 22 of the SEBI Listing Regulations. Adequate safeguards are provided against victimization of director(s) or employee(s) or any other person who raises concerns using such mechanism. No employee has been denied access to the Audit Committee.

## **MEANS OF COMMUNICATION**

- i) The quarterly, half-yearly and annual results are published in English daily newspaper (Business Standard-Pan India) and Marathi newspaper (Loksatta) published from Mumbai. The quarterly results/shareholding pattern/notice of Board Meetings/official news releases are made available on the website of the Company at [www.abbott.co.in](http://www.abbott.co.in) and on the website of the BSE Limited.
- ii) During the year under review, the Company have not met any institutional investors.

## **GENERAL SHAREHOLDER INFORMATION**

### **i) Annual General Meeting**

Tuesday, July 27, 2021 through Video-conferencing (VC)/Other Audio-Visual Means (OVAM)

### **ii) Financial year**

April 1, 2020 to March 31, 2021

### **iii) Book Closure**

Wednesday, July 21, 2021 to Tuesday, July 27, 2021 (both days inclusive).

**iv) E-Voting Period**

From 9.00 a.m. (IST) on Saturday, July 24, 2021  
Upto 5.00 p.m. (IST) on Monday, July 26, 2021

**v) Dividend Payment Date**

On and from August 3, 2021

**vi) Listing on Stock Exchange**

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001  
Telephone No.: +91-22-2272 1233/4, +91-22-6654 5695  
Fax: +91-22-2272 1919  
Website: [www.bseindia.com](http://www.bseindia.com)  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

vii) The annual listing fees for the financial year 2020-21 was paid to the BSE Limited as per Regulation 14 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**viii) International Securities Identification Number (ISIN)**

INE358A01014

**ix) Stock Code (BSE)**

500488

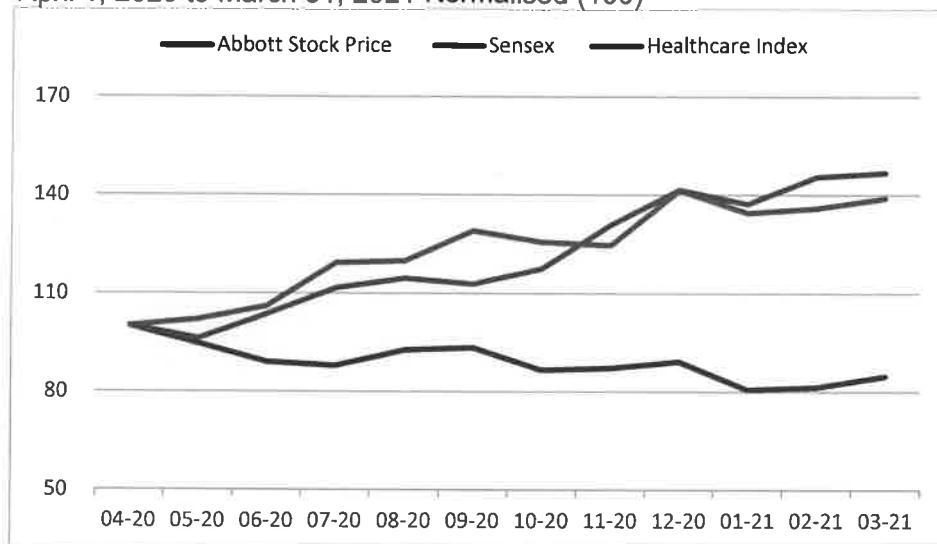
**x) Market Price Data (High/Low) on BSE**

Month	(Rs)	
	High	Low
April, 2020	18,500.00	15,000.00
May, 2020	18,569.00	16,151.00
June, 2020	17,800.00	15,550.00
July, 2020	16,000.00	14,749.80
August, 2020	17,350.00	15,500.00
September, 2020	17,100.00	15,525.00
October, 2020	16,555.00	15,125.00
November, 2020	16,064.75	15,042.95
December, 2020	16,669.80	15,150.05
January, 2021	15,899.85	14,120.00
February, 2021	14,999.00	13,970.10
March, 2021	15,229.95	14,264.75



**xi) Performance in comparison to broad based indices**

April 1, 2020 to March 31, 2021 Normalised (100)



**xii) Registrar and Share Transfer Agent**

KFin Technologies Private Limited

Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Tel No.: +91-40-6716 2222; Fax No.: +91-40-2300 1153	B-24, Rajabhadur Mansion, 6, Ambalal Doshi Marg, Behind BSE Limited, Fort, Mumbai - 400 001 Tel No.: +91-22-6623 5412
Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Website: <a href="https://www.kfintech.com">https://www.kfintech.com</a> <a href="https://ris.kfintech.com">https://ris.kfintech.com</a>	

Details of various centers of KFin are available on [www.kfintech.com](http://www.kfintech.com)

**xiii) Share Transfer System**

Share Transfer Committee comprising the Directors and officials of the Company attend to the share transfer formalities at least once in a fortnight. The said Committee also considers requests received for duplicate certificates, split/consolidation, dematerialization, rematerialization and transmission of shares.

All the requests received as specified above, are normally processed as per the prescribed timelines upon receipt of complete set of documents.

xiv) **Distribution of Shareholding as on March 31, 2021**

<b>Distribution</b>	<b>No. of Shareholders</b>	<b>% to Total</b>	<b>No. of Shares held</b>	<b>% to Total</b>
(1)	(2)	(3)	(4)	(5)
Upto 500	86,419	98.43	19,93,448	9.38
501 to 1000	763	0.87	5,51,219	2.59
1001 to 2000	343	0.39	4,88,219	2.30
2001 to 3000	109	0.12	2,67,174	1.26
3001 to 4000	50	0.06	1,75,437	0.83
4001 to 5000	32	0.04	1,42,108	0.67
5001 to 10000	34	0.04	2,46,023	1.16
ABOVE 10000	44	0.05	1,73,85,674	81.81
<b>TOTAL</b>	<b>87,794</b>	<b>100.00</b>	<b>2,12,49,302</b>	<b>100.00</b>

xv) **Shareholding Pattern as on March 31, 2021**

<b>Category of Shareholders</b>	<b>No. of Shares</b>	<b>% to Total</b>
Promoters	1,59,34,048	74.99
Banks	5,089	0.02
Financial Institutions	93,969	0.44
Foreign Portfolio Corporation	2,15,661	1.01
Insurance Companies	1,95,202	0.92
Mutual Funds	6,83,280	3.22
Domestic Companies	1,73,562	0.82
Non-Domestic Companies	471	0.00
Non-Resident Indians	1,06,428	0.50
Directors & Relatives	250	0.00
Unclaimed Suspense Account	4,711	0.02
Investor Education and Protection Fund (IEPF) Authority	1,00,396	0.47
Others	37,36,235	17.59
<b>TOTAL</b>	<b>2,12,49,302</b>	<b>100.00</b>

- xvi) In terms of requirements of Regulation 39(4) and Schedule VI of the SEBI Listing Regulations, shares which remained unclaimed in the custody of the Company are required to be transferred to the Suspense Account opened by the Company.

Accordingly, details of the unclaimed shares lying in the Company's Unclaimed Suspense Account are as follows :

<b>Particulars</b>	<b>No of Shareholders</b>	<b>No of Shares</b>
No. of shares as on April 1, 2020	38	4,711
Number of shares claimed and transferred from the Unclaimed Suspense Accounts during the year	-	-
Number of shares transferred to Investor Education and Protection Fund	-	-
No. of shares as on March 31, 2021	38	4,711

All benefits accruing on such shares shall be credited to Unclaimed Suspense Account for a period of seven years. Thereafter, the said shares including all benefits accrued thereon shall be transferred by the Company to the IEPF Authority in accordance with provisions of Section 124(5) and (6) of the Act and Rules framed thereunder. The voting rights in respect of such shares shall remain frozen till the rightful owner claims such Equity Shares.

- xvii)** In terms of requirements of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more are required to be transferred to the Investor Education and Protection Fund Authority ("IEPF Authority").

During the year, the Company has transferred 4,666 Equity Shares held by 35 Members to the IEPF Authority in July 2020 details of which are given below :

Particulars	No of Shareholders	No of Shares
No. of shares in IEPF Account as on April 1, 2020	630	96,925
No. of shares transferred to IEPF Account during the year 2020-21	35	4,666
No. of shares claimed and transferred to the Shareholders from IEPF Account during the year 2020-21	(6)	(1,195)
No. of shares in IEPF Account as on March 31, 2021	659	1,00,396

The details of shares so transferred is available on the Company's website under the Investor Section at <https://www.abbott.co.in/investor-relations/other-information/unclaimed-dividend.html>

The Members whose shares/unclaimed dividends, etc. have been transferred to IEPF may claim the shares by making an application to IEPF Authority in Form IEPF-5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) along with requisite fee as decided by the Authority from time to time. The Member can file only one consolidated claim in a financial year as per the IEPF Rules and amendments thereto.

**xviii) Dematerialisation of Shares as on March 31, 2021 and liquidity**

The shares of the Company are compulsorily traded in electronic mode and are available for trading with both the Depositories in India namely, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

2,09,21,177 Equity Shares representing 98.46% of the Company's total paid-up share capital were held in dematerialized mode, as on March 31, 2021.

- xviii) The Company has not issued any GDR/ADR or Warrants or any other convertible instruments.**

**xix) Foreign exchange risk and hedging activities**

The Company has foreign exchange exposure and hedging is done for a significant portion of the same.

**xx) Plant Location**

L-18/19, Verna Industrial Estate, Goa

**xxi) Address for correspondence**

Abbott India Limited  
CIN: L24239MH1944PLC00730

<b>Registered office:</b> 3, Corporate Park, Sion-Trombay Road, Mumbai – 400 071 Tel No.: +91-22-6797 8888	<b>Corporate Office:</b> <u>Shares Department</u> 16 <sup>th</sup> Floor, Godrej BKC, Plot C – 68, "G" Block, Bandra Kurla Complex, Near MCA Club, Bandra (East), Mumbai – 400 051 Tel No.: +91-22-5046 1000/2000 Fax: +91-22-5046 9400
Email: <a href="mailto:investorrelations.india@abbott.com">investorrelations.india@abbott.com</a> Website: <a href="http://www.abbott.co.in">www.abbott.co.in</a>	
KFin Technologies Private Limited Unit: Abbott India Limited	
Selenium Tower B, Plot 31- 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Tel No.: +91-40-6716 2222; Fax : +91-40-2344 0674	B-24, Rajabhadur Mansion, 6, Ambalal Doshi Marg, Behind BSE Limited, Fort, Mumbai - 400 001 Tel No.: +91-22-6623 5412
Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Website: <a href="https://www.kfintech.com">https://www.kfintech.com</a> <a href="https://ris.kfintech.com">https://ris.kfintech.com</a>	

**KPRISM-Digital application by KFinTech**

KFin Technologies Private Limited (KFinTech) has launched a mobile application-KPRISM and a website <https://kprism.kfintech.com/> for online service. The mobile application can be downloaded from the <https://kprism.kfintech.com/app/>.

The Members are required to complete one time registration for availing various services viz., view of consolidated portfolio serviced by KFinTech, dividend status, requests for change of address, change/update bank mandate. The Members can also download Annual Reports, standard forms and keep track of upcoming General Meetings and dividend disbursements. The said application can alternatively be downloaded from the Android Play Store.

**OTHER DISCLOSURES**

- a) There is no inter-se relationship between the Directors.
- b) The Company has obtained a certificate from Ms Neena Bhatia, Practising Company Secretary (Membership No. FCS 9492 and Certificate of Practice No. 2661), confirming that none of the Directors on the Board is debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such Statutory Authority for the year ended March 31, 2021.
- c) There were no Related Party Transactions entered into by the Company during the year that had potential conflict with the interests of the Company at large.

- d) Policies on Dealing with Related Party Transactions and Materiality and on Determination of Materiality of Event or Information for Disclosure are disclosed on the website of the Company at <https://www.abbott.co.in/investorrelations/policies.html> The details of transactions entered into with Related Parties is disclosed in Note 41 of the Financial Statements.
- e) In the preparation of Financial Statements, no differential treatment from that prescribed in the Accounting Standards has been followed.
- f) Pursuant to the disclosures made by the Senior Management to the Board, there were no material financial and commercial transactions entered by them where they have personal interest and which could have potential conflict with the interest of the Company at large.
- g) There were no instances of non-compliance by the Company, no penalties/strictures imposed on the Company by the Stock Exchange or the Securities and Exchange Board of India or any Statutory Authority on any matters related to the capital markets during the last three years.
- h) In terms of requirement of Regulation 17(8) of the SEBI Listing Regulations, Managing Director and Chief Financial Officer have made a certification to the Board of Directors in the prescribed format, which has been reviewed by the Audit Committee and taken on record by the Board.
- i) The Company has complied with all the Corporate Governance requirements specified in Regulations 17 to 23 and 24A to 27 and clauses (b) to (i) of Regulation 46 (2) of the SEBI Listing Regulations. The Company does not have any subsidiary and therefore, Regulation 24 is not applicable to the Company.
- j) There has been no instance of any non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations.
- k) The Company does not deal in commodity(ies) and hence disclosure relating to commodity price risks and commodity hedging activities does not apply.
- l) The Company has not raised any funds through Preferential Allotment or Qualified Institutional Placement during the financial year ended March 31, 2021.
- m) The Company has not obtained any Credit Ratings during the year.
- n) The Company has complied with all the mandatory requirements of the SEBI Listing Regulations.
- o) During the financial year, there was no instance where the Board has not accepted any recommendation of any Committee of the Board.
- p) Total fees paid to the Statutory Auditors and all the entities in their network firm/network entities for all services rendered by them during the financial year 2020-21 is Rs. 1.91 Crore including all the taxes, as may be applicable.
- q) During the year, 2 complaints were filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same were appropriately closed.

**Compliance with Discretionary requirements:**

- i. The quarterly and half yearly financial results are published in two newspapers as prescribed by the SEBI Listing Regulations and are also available on the website of the Company at [www.abbott.co.in](http://www.abbott.co.in) Therefore, the results were not separately circulated to all the Members.
- ii. Reporting of Internal Auditors is directly to the Audit Committee.
- iii. The Company has its financial statements with unmodified audit opinion.

**For and on behalf of the Board**



**Anil Joseph**  
Managing Director  
DIN : 08753233



**Sudarshan Jain**  
Director  
DIN : 000927487

Mumbai  
May 18, 2021

**Declaration under Schedule V (D) of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Anil Joseph, Managing Director of Abbott India Limited, do hereby affirm that, all the Board Members and Senior Management Personnel of the Company have affirmed Compliance with the Abbott India Code of Conduct for the year ended March 31, 2021.



March 31, 2021  
Mumbai

**Anil Joseph**  
Managing Director  
DIN: 08753233

## CERTIFICATE OF 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,  
Abbott India Limited  
Unit No. 3, Corporate Park,  
Sion Trombay Road,  
Chembur Mumbai 400071

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Abbott India Limited having CIN: L24239MH1944PLC007330 and having their registered office at Unit No. 3, Corporate Park, Sion Trombay Road, Mumbai 400071 (hereinafter referred to as 'the Company'), produced before me 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2021 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.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Munir Shaikh	00096273	02/03/2001
2	Anisha Motwani	06943493	25/04/2018
3	Sudarshan Jain	00927487	01/04/2019
4	Shalini Kamath	06993314	29/10/2019
5	Ambati Venu	07614849	01/03/2020
6.	Kaiyomarz Marfatia	03449627	01/03/2011
7.	Rajiv Sonalker	07900178	08/08/2017
8.	Anil Joseph	08753233	01/07/2020
9.	Karen Marie Peterson	08865448	08/09/2020

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

Place: Mumbai  
Date: May 18, 2021  
UDIN: F009492C000337930

**Neena Bhatia**  
Practicing Company Secretary  
Membership No.: FCS 9492  
CP No.: 2661



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

The Members of  
Abbott India Limited  
3, Corporate Park,  
Sion-Trombay Road,  
Mumbai- 400 071

1. The Corporate Governance Report prepared by Abbott India Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2021 as required by the Company for annual submission to the Stock exchange.

**Management's Responsibility**

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

**Auditor's Responsibility**

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

- i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
  - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
  - iii. Obtained and read the Register of Directors as on March 31, 2021 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
  - iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 1, 2020 to March 31,2021:
    - (a) Board of Directors;
    - (b) Audit Committee;
    - (c) Annual General Meeting (AGM);
    - (d) Nomination and Remuneration Committee;
    - (e) Stakeholders Relationship Committee;
    - (f) Corporate Social Responsibility Committee;
    - (g) Risk Management Committee;
    - (h) Independent Directors Meeting
  - v. Obtained necessary declarations from the directors of the Company;
  - vi. Obtained and read the policy adopted by the Company for related party transactions.
  - vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee;
  - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management;
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

### **Opinion**

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2021, referred to in paragraph 4 above.

### **Other matters and Restriction on Use**

10. This report 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.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Ravi Bansal**

Partner

Membership Number: 49365

UDIN: 21049365AAAABG6388

Place of Signature: Mumbai

Date: May 18, 2021