



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.

The Company's Code of Business Conduct lays down 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-to-day activities. They encompass all relevant laws, regulations and promotional standards. The Company's Board and leadership teams fully abide by and support the code, 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 the Members and other beneficiaries for their actions.

BOARD OF DIRECTORS

At Abbott India, the Board of Directors plays an oversight role. The Board clearly understands the business dynamics and environment under which the Company operates, challenges and opportunities associated with the business operations.

The Board provides guidance and strategic direction to the Management in achievement of overall objectives. The Board always acts in good faith, with due diligence and care and in the best interests of all stakeholders.

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 basis 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.

Board 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time ("the SEBI Listing Regulations").

The Chairman of the Board is a Non-Executive Director. As on the date of this Report, the Board comprises of 9 Directors including 1 Executive and 8 Non-Executive Directors, of which 3 are Independent.

There are 4 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/ chairmanships held in various Committees in other Companies, as on the date of this Report are given in the table below :

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/ chairmanships 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	Board Meetings held in 2023-24 during the tenure of the Director	Attendance		No of Directorships in other Companies ¹	No of Committee positions held in other Companies ²
				Board Meeting held in 2023-24	Annual General Meeting held on (August 9, 2023)		
Munir Shaikh Chairman of the Board	Non-Executive Director	NIL	5	5	Yes	NIL	NIL
Swati Dalal (appointed as Managing Director effective (April 1, 2024)	Managing Director	4 (Jointly with relative)	NA	NA	NA	1	NIL
Ambati Venu	Non-Executive Director	NIL	5	5	Yes	NIL	NIL
Sudarshan Jain	Non-Executive Independent Director	250 (Jointly with relative)	5	5	Yes	2	1
Anisha Motwani	Non-Executive Independent Director	NIL	5	5	Yes	9 ³	6

Shalini Kamath	Non-Executive Independent Director	NIL	5	5	Yes	3 ⁴	2
Sabina Ewing	Non-Executive Director	NIL	5	3 (via video-conference)	Yes	NIL	NIL
Kaiyomarz Marfatia	Non-Executive Director	NIL	5	5	Yes	1 ⁵	2
Mahadeo Karnik (appointed as Director effective July 1, 2023)	Non-Executive Director	NIL	4	4	Yes	NIL	NIL
Vivek V Kamath (resigned effective March 18, 2024)	Managing Director	NIL	5	5	Yes	NIL	NIL
Rajiv Sonalker Whole-time Director (retired effective June 30, 2023)	Executive Director	45	1	1	NA	NIL	NIL

1. Includes directorships in public (including listed), private, foreign Companies and alternate directorship. However, it does not include directorship in Companies registered under Section 8 of the Act.
2. Includes Memberships/ Chairmanships of Audit Committee and Stakeholders Relationship Committee in listed and public limited Companies.
3. Ms Anisha Motwani is an Independent Director on the Board of Prataap Snacks Limited; Welspun Living Limited; Star Health and Allied Insurance Company Limited; Hindware Home Innovation Limited and Nuvama Wealth Management Limited (listed entities).
4. Ms Shalini Kamath is an Independent Director on the Board of Borosil Renewables Limited and Johnson Controls-Hitachi Air Conditioning India Limited (listed entities).
5. Mr Kaiyomarz Marfatia is an Independent Director on the Board of SNL Bearings Limited (listed entity)

The Company notifies the BSE Limited regarding all appointments/ re-appointments/ cessations of Directors as required under Regulation 30 of the SEBI Listing Regulations.

None of the Directors on the Board holds directorship in more than ten public Companies. Further, 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.

Board Meetings held during the year

During the year under review, 5 Board Meetings were held on the following dates :

May 19, 2023; August 9, 2023; November 9, 2023; February 1, 2024 and March 13, 2024 (via Video-Conference).

The necessary quorum was present for all the Board Meetings. The option for attending Board/ Committee Meetings via audio-visual means except for the items which are specifically excluded for the same is provided to the Directors. The average attendance at the Meetings of Board of Directors was 95.5%.

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 and meet the governance and strategic needs. The Board constantly focuses on raising the governance standards of the Company.

Name	Skills/ Competencies/ Expertise/ Qualifications
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>
Swati Dalal Managing Director (appointed effective April 1, 2024)	<p>Ms Dalal is an experienced leader in Abbott. She joined Abbott in 1995 as a Product Manager in Abbott India Limited (AIL). Over the next 10 years she took on various roles of increasing responsibilities within the marketing and sales function of the Neurosciences division and was then promoted as Head for the Specialty Care business.</p> <p>She then took several roles spanning New Product Introduction (NPI) and Life Cycle Management for AIL, and Director Commercial Operations and Commercial Director in Primary Care with Established Pharmaceutical Division's (EPD) Healthcare Solutions business.</p> <p>In April 2020, she was promoted as General Manager for Abbott's India Nutrition business. During Swati's time with Nutrition, the business achieved a growth of 15.4% CAGR, which includes the unprecedented pandemic times.</p> <p>She was then appointed as General Manager for EPD's Primary Care business in May 2023. Over the last one year, Swati has ably led the business to deliver market beating growth. She has been instrumental in reshaping the primary care portfolio to drive growth in core therapies and traded generics for long term success</p> <p>She is an active Member of the DEI (Diversity, Equity and Inclusion) Council of Abbott in India and a founder Member of the "Women Leaders of Abbott" India Chapter and Business Advisory Council (BAC) sponsor of the Early Careers Network in India.</p> <p>She holds a pharmacy degree from P.K.M. Kundnani College of Pharmacy, Mumbai and a post-graduate degree in Management Studies from the Jamnalal Bajaj Institute of Management Studies in Mumbai.</p>

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>
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 Bachelor of Science in Physics from St. Stephens College, Delhi.</p>
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 immense knowledge and expertise on digital marketing and brand building, corporate communications, consumer research and analytics and creative excellence.</p> <p>She has been the advisor with the World Bank on the prestigious "Swachh Bharat Programme", "Adoption of Solar Rooftops" and "National Mission for Clean Ganga". She is a multi-faceted business leader and draws from her rich experience of over 30 years in diverse industries – FMCG, automobiles, financial and health services. After a successful 25 years corporate career, Anisha founded StormTheNorm ventures in 2015, a Company specializing in Brand, Digital and Innovation Projects. She brings in new perspectives on how businesses can challenge the conventional norms and storm them in a way that will help them re-wire to succeed in a disruptive world. In her podcast channel, she takes on and disrupts different norms across the business landscape.</p> <p>In the last few years as an entrepreneur, Anisha has successfully completed projects for a range of corporate clients across India and South-East Asia.</p> <p>She is the author of 2 bestselling books: Storm the Norm - a first-of-its-kind collection of 20 contemporary stories of truly inspiring businesses and She Storms - a groundbreaking book that celebrates the extraordinary journeys of 17 women who defied norms and shattered barriers.</p> <p>She is on the Advisory Board of the CII Innovation Committee, Atal Incubation Center, Indian Institute of Health and Medical Research, India Diversity Forum and a regular speaker at National and Global business platforms.</p>

In recognition of her achievements, she was voted as one of the "50 Most Powerful Women in Indian Business" by Business Today for three consecutive years since 2009. She has also been recognized amongst the "Top 50 Women in Media, Marketing and Advertising" by Impact & Colors for 4 consecutive years since 2011. She has been conferred "The Women at Work Leadership Award 2011" by Asian Confederation of Business and "Brand Builder of the Year" award by NDTV amongst many others.

She holds Master's in Business Administration and Bachelor of Science from Sophia College.

Shalini Kamath Ms Kamath is a Transformation Strategist and an Executive Coach. As a Transformation Strategist, she assists organisations through their change and transformation journey to enhance productivity, efficiency, processes, systems and organizational culture. She is a Certified and practicing Executive Coach having completed numerous assignments across Financial services, Logistics, Agri, Manufacturing and Consumer industries.

Her Human Resources career spans close to a decade and half with Group HR Head positions for large corporates. Prior to her roles in HR, Shalini as the Marketing Director at Raytheon India was responsible for Business Development of large multi-million dollar programs in the areas of Defense and Commercial Electronics.

Shalini began her working career in Zambia and Botswana in Southern Africa. Over a decade, she worked with the Governments of both the countries and acquired extensive experience in tripartite partnership projects related to community-oriented income generation programs.

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 Leadership 4 you trainer and facilitator.

Sabina Ewing Ms Ewing is a passionate, transformational global technology leader. She is a champion for delivering 21st century Information Technology organizations that move beyond the back office to Information Technology as a strategic enabler of top-line and bottom-line results. Currently, Ms Ewing is acting as a Global CIO, Senior Vice President-Business and Technology Services for Abbott Laboratories, USA. Prior to that, she served as the Global Head-Business Technology for Pfizer Upjohn headquartered in Shanghai, China. She has also served as Vice President for corporate functions and business services BT, supporting Pfizer's human resources, legal, corporate affairs, corporate compliance and corporate aviation divisions, as well as the enterprise-wide Global Support Services Organization.

She holds Bachelor of Science in Commerce (with concentrations in Management Information Systems and Finance) from the University of Virginia and a Master of Science in Systems and Management from New York University.

Kaiyomarz Marfatia	<p>Mr Marfatia holds strong legal acumen and extensive experience in corporate compliance functions, litigation, industrial licensing, foreign collaborations, technology transfer arrangements, distribution arrangements, commercial and IPR matters, among others, in pharmaceutical, healthcare and engineering industries.</p> <p>He has been associated with Abbott for about 28 years, including over 25 years in their full-time employment. During this period, he held positions of increasing responsibility and built a highly skilled team of legal and corporate secretarial professionals.</p> <p>He has served on the Board of the Company since 2011.</p> <p>Mr Marfatia has been a strong business partner and 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. He played a key role in setting up the formal compliance framework and policies for Abbott in India.</p> <p>He is a Law Graduate from Government Law College, Mumbai.</p>
Mahadeo Karnik (appointed as Director effective July 1, 2023)	<p>Mr Karnik is a veteran in finance stream and brings in vast knowledge and expertise in financial analysis, capital markets, corporate taxation, mergers and acquisitions. He is a keen strategist with considerable experience of participation in Company-wide initiatives for developing and implementing improved business models and profitable market-beating growth strategy. He has been instrumental in driving many automation and digitization projects critical for the Companies.</p> <p>He is currently the Regional Finance Director of Abbott Healthcare Private Limited for Abbott's established pharmaceutical businesses in India. He is well-versed with the pharma and diagnostics operating business models. He has advised on many significant change management projects while ensuring smooth transition and without any business disruption.</p> <p>Prior to joining Abbott, Mr Karnik was associated with Perkin Elmer India Private Limited, Roche Diagnostics India Private Limited, International Best foods Limited and United Phosphorus.</p> <p>He is a fellow Member of the Institute of Chartered Accountants of India and Institute of Cost and Management Accountants of India.</p>

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 upto five consecutive years. They are eligible for re-appointment for another term upto five consecutive years on passing of a special resolution by the Company.

Details of the Directors seeking 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 terms of Regulation 25(8) of the SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

(ii) Based on the declarations received from the Independent Directors, the Board of Directors and the Nomination and Remuneration Committee have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Meeting of Independent Directors

Meeting of Independent Directors was held on May 18, 2023, 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. Mr Sudarshan Jain 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 Chairman, 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 and provided valuable feedback and inputs.

FAMILIARIZATION PROGRAMS FOR INDEPENDENT DIRECTORS

As a part of induction and continuing education program for Independent Directors, the Managing Director/ Commercial Directors/ Function Heads make periodic presentations at the Board/ Committee Meetings to apprise the Directors of the Company's business strategies, long-term plans, 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, cyber security and CSR updates, etc.

Regular briefs are provided to the Directors on the Company's business operations, policies and procedures, distribution channels, business model, cash and treasury management, accounting systems and internal financial controls, etc. Annual interactive strategy sessions are arranged with the Senior Management and Functional heads.

Details of the programs conducted by the Company during the financial year 2023-24 and participation by independent directors are available on the website of the Company at <https://www.abbott.co.in/investor-relations.html>.

REMUNERATION OF DIRECTORS

Criteria for payment of remuneration to Non-Executive Directors are set out in the Remuneration Policy which is available on the website of the Company at <https://www.abbott.co.in/investor-relations.html>.

The Non-Executive Directors of the Company are paid remuneration by way of sitting fees and commission. In accordance with the approval granted by the Shareholders on November 12, 2022, the Non-Executive Directors (other than Non-Executive Directors of the Company, who are in full time employment with Abbott Group Companies) are entitled for Commission of ` 0.15 Crores per annum and additional ` 0.05 Crores per annum to the Board Chairman, in proportion to the Board Meetings attended by them during the year.

The details of sitting fees and commission paid to Non-Executive Directors for the financial year 2023-24 is given below :

(₹ in Crores)			
Sr. No.	Name of the Director	Sitting Fees	Commission
1.	Munir Shaikh	0.12	0.20
2.	Sudarshan Jain	0.15	0.15
3.	Anisha Motwani	0.16	0.15
4.	Shalini Kamath	0.16	0.15
5.	Kaiyomarz Marfatia	0.08	0.15

Besides payment of commission, sitting fees and dividend on equity shares held by the Directors, if any, none of the Non-Executive Directors had any 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 during the financial year 2023-24 are as follows:

(₹ in Crores)		
Terms of Agreement	Vivek V Kamath Managing Director#	Rajiv Sonalker CFO and Whole-time Director\$
Period of appointment	5 years	2 years
Date of appointment/ re-appointment	February 15, 2022	July 1, 2021
Salary and Other Allowances	3.66	2.12
Perquisites	2.01	0.50
Contribution to Provident Fund	0.17	0.03
Performance Linked Incentive	0.74	0.18
Notice Period	Three Months	
Severance Fees	There is no separate provision for payment of severance fees.	
Stock Option@	NIL	

resigned effective March 18, 2024.

\$ retired effective June 30, 2023.

@The Company does not have any Stock Option Plan for its employees. However, above Executive Directors 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 considered and approved by the Board based on the recommendation of the Nomination and Remuneration Committee in alignment with Company policies.

The Company has entered into Agreement with Ms Swati Dalal, Managing Director for a period of 3 years with effect from April 1, 2024 to March 31, 2027 on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Postal Ballot Notice dated March 13, 2024.

AUDIT COMMITTEE

The composition, role, terms of reference as well as powers of the Audit Committee are in compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing

Name of the Member	Category	No. of Meetings held in 2023-24	
		During the tenure of the Director	Attended
Anisha Motwani Chairperson	Independent Director	5	5
Munir Shaikh	Non-Executive Director	5	5
Sudarshan Jain	Independent Director	5	5
Shalini Kamath	Independent Director	5	5

Ms Sangeeta Shetty, Company Secretary is the Secretary of the Committee.

Meetings :

During the year under review, the Committee met 5 times on the following dates :
May 19, 2023; August 9, 2023; November 9, 2023; February 1, 2024 and March 13, 2024 (via Video-Conference).

The necessary quorum was present for all the Committee Meetings.

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

Ms Anisha Motwani, Chairperson of the Audit Committee attended the Annual General Meeting of the Company held on August 9, 2023, 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;
- 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 are in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

Composition :

The Committee comprises of 3 Members, of which 2 are Independent Directors and 1 Non-Executive Director 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	No. of Meetings held in 2023-24	
		During the tenure of the Director	Attended
Sudarshan Jain Chairman	Independent Director	4	4
Ambati Venu	Non-Executive Director	4	4
Anisha Motwani	Independent Director	4	4

Ms Sangeeta Shetty, Company Secretary, is the Secretary of the Committee.

Meetings :

During the year under review, the Committee met 4 times on the following dates :
May 19, 2023; August 9, 2023; February 1, 2024 and March 12, 2024.

The necessary quorum was present for all the Committee Meetings.

Mr Sudarshan Jain, Chairman of the Committee attended the Annual General Meeting of the Company held on August 9, 2023, 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 program 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;
- 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 for Independent Directors

In terms of the requirements of the Act and Rules made thereunder, evaluation of Independent Directors is done by the entire Board of Directors (except the Director whose evaluation is being done) basis the criteria set by the Nomination and Remuneration Committee. 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 Directors are provided in the Board's Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Composition :

The Committee comprises of 4 Members, of which 2 are 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	No. of Meetings held in 2023-24 During the tenure of the Director	
			Attended
Kaiyomarz Marfatia Chairman	Non-Executive Director	2	2
Swati Dalal ¹	Managing Director	NIL	NA
Anisha Motwani	Independent Director	2	2
Shalini Kamath	Independent Director	2	2
Vivek V Kamath ²	Managing Director	2	2

¹ appointed as Member effective April 1, 2024.

² ceased to be Member effective March 18, 2024.

Ms Sangeeta Shetty, 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 twice on the following dates :
May 18, 2023 and November 9, 2023.

The necessary quorum was present for all the Committee Meetings.

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 the 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 during the year under review, is given below :

Particulars	No. of Grievances
Pending at the beginning of the year	NIL
Received during the year	18 [#]
Resolved during the year	18 [#]
Pending at the end of the year	NIL

[#]pertains 8 letters received through BSE Limited and 10 letters through Securities and Exchange Board of India (SEBI-SCORES).

These investor grievances mainly pertained to Duplicate Share Certificate; Transmission of Shares/ Deletion of name; KYC updation; Exchange of Share Certificate; Dematerialization of Shares and IEPF Claim. All the grievances were resolved upto the satisfaction of the Shareholders.

CORPORATE SOCIAL RESPONSIBILITY (“CSR”) COMMITTEE

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

Composition :

The Committee comprises of 5 Members of which 2 are Independent Directors, 2 Non-Executive Directors and 1 Executive Director, 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	No. of Meetings held in 2023-24	
		During the tenure of the Director	Attended
Munir Shaikh Chairman	Non-Executive Director	4	4
Swati Dalal ¹	Managing Director	NIL	NA
Anisha Motwani	Independent Director	4	4
Shalini Kamath	Independent Director	4	4
Mahadeo Karnik ²	Non-Executive Director	3	3
Vivek V Kamath ³	Managing Director	4	4
Rajiv Sonalker ⁴	Whole-time Director	1	1

¹ appointed as Member effective April 1, 2024.

² appointed as Member effective July 1, 2023.

³ ceased to be Member effective March 18, 2024.

⁴ ceased to be Member effective June 30, 2023

Ms Sangeeta Shetty, Company Secretary, is the Secretary of the Committee.

Meetings :

During the year under review, the Committee met 4 times on the following dates :
May 18, 2023; August 9, 2023; November 9, 2023 and February 1, 2024

The necessary quorum was present for all the Committee Meetings.

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 are in compliance with the provisions of Regulation 21 of the SEBI Listing Regulations.

Composition :

The Committee comprises of 5 Members of which 2 are Independent Directors, 2 Non-Executive Directors and 1 Executive Director 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	No. of Meetings held in 2023-24	
		During the tenure of the Director	Attended
Swati Dalal ¹ Chairperson	Managing Director	NIL	NA
Sudarshan Jain	Independent Director	3	3
Shalini Kamath	Independent Director	3	3
Kaiyomarz Marfatia	Non- Executive Director	3	3
Mahadeo Kamik ²	Non- Executive Director	2	2
Vivek V Kamath ³	Managing Director	3	3
Rajiv Sonalker ⁴	Whole-time Director	1	1

1 appointed as Chairperson effective April 1, 2024.

2 appointed as Member effective July 1, 2023.

3 ceased to be Chairman and Member effective March 18, 2024.

4 ceased to be Member effective June 30, 2023.

Ms Sangeeta Shetty, Company Secretary, is the Secretary of the Committee.

Meetings :

During the year under review, the Committee met 3 times on the following dates :
May 18, 2023; November 9, 2023 and February 1, 2024.

The necessary quorum was present for all the Committee Meetings.

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
 - c) processes for internal control of identified risks;
 - d) 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.

ANNUAL GENERAL MEETINGS

Financial Year	Date	Time	Location	Special Resolutions Passed
2022-23	August 9, 2023	9.30 a.m.	Via Video-Conferencing (VC)/ Other Audio-Visual Means (OAVM)	--
2021-22	August 10, 2022	9.30 a.m.	Via Video-Conferencing (VC)/ Other Audio-Visual Means (OAVM)	Re-appointment of Mr Munir Shaikh (DIN : 00096273), who has attained the age of Seventy-five years, as Director, liable to retire by rotation.
2020-21	July 27, 2021	9.30 a.m.	Via Video-Conferencing (VC)/ Other Audio-Visual Means (OAVM)	Re-appointment of Ms Anisha Motwani (DIN : 06943493) as an Independent Director for a term of 5 (five) years effective April 25, 2021, not 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.

POSTAL BALLOT

The following resolutions were passed by the Company through Postal Ballot on April 25, 2024.

Sr. No.	Type of Resolution	Particulars	Voting Pattern	
			% of votes in favor of the resolution	% of votes against the resolution
1.	Ordinary	Appointment of Ms Swati Dalal (DIN : 01513751) as a Director of the Company effective April 1, 2024	100%	--
2.	Ordinary	Appointment of Ms Swati Dalal (DIN : 01513751) as Managing Director of the Company for a period of 3 (three) years effective April 1, 2024 on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Postal Ballot Notice dated March 13, 2024.	99.20%	0.80%

No other resolution was passed by the Company through Postal Ballot during the financial year 2023-24.

PROCEDURE ADOPTED FOR POSTAL BALLOT

The Postal Ballot was conducted in compliance with Section 108 and 110 of the Act, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations. Mr Taizoon M. Khumri, Practicing Company Secretary (CP No. 88 and Membership No. FCS 993) acted as a Scrutinizer for the above Postal Ballot.

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.html>.

All the Directors and Senior Management have confirmed the compliance of the Code of Business Conduct. The Certificate issued by Ms Swati Dalal - Managing Director to this effect forms part of this report.

CODE OF FAIR DISCLOSURE

The Company has in line with the requirements of the 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.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 are made available on the website of the Company at <https://www.abbott.co.in/investor-relations.html> and on the website of BSE Limited.
- (ii) During the year under review, the Company has neither made any presentations to institutional investors/ analysts nor had any official news release.

GENERAL SHAREHOLDER INFORMATION

i) Annual General Meeting

Thursday, August 8, 2024, through Video-Conferencing (VC)/ Other Audio-Visual Means (OAVM) at 10.00 am (IST).

ii) Financial year

April 1, 2023 to March 31, 2024

iii) E-voting Period

From 9.00 a.m. (IST) on Monday, August 5, 2024
Upto 5.00 p.m. (IST) on Wednesday, August 7, 2024

iv) Dividend Payment Date

On or after August 13, 2024

v) 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
E-mail : corp.relations@bseindia.com

vi) The annual listing fees for the financial year 2023-24 and 2024-25 was paid to the BSE Limited as per Regulation 14 of the SEBI Listing Regulations.

vii) International Securities Identification Number (ISIN)

INE358A01014

viii) Stock Code (BSE)

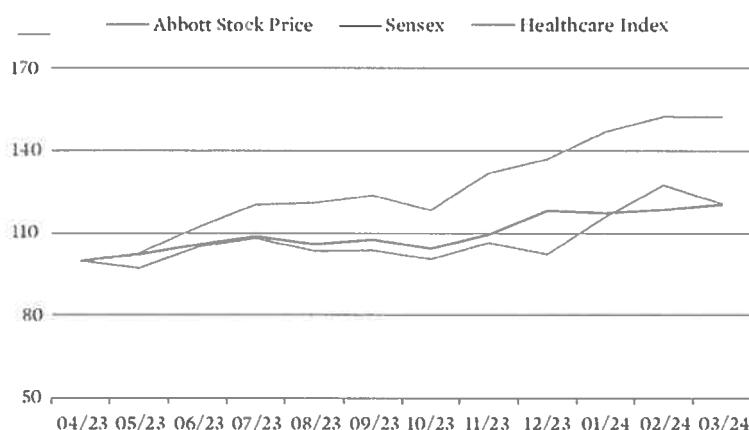
500488

ix) Market Price Data (High/ Low) on BSE

	(`)	
Month	High	Low
April, 2023	23,142.55	21,808.00
May, 2023	22,795.75	20,594.25
June, 2023	23,488.00	21,451.50
July, 2023	24,200.00	22,700.05
August, 2023	24,724.95	23,035.50
September, 2023	23,630.00	22,023.00
October, 2023	23,346.10	21,907.45
November, 2023	24,422.50	22,161.00
December, 2023	23,909.95	21,983.40
January, 2024	26,350.00	22,534.65
February, 2024	29,628.15	25,701.20
March, 2024	28,825.00	26,442.85

x) Performance in comparison to broad based indices

April 1, 2023 to March 31, 2024, Normalized (100)



xi) Registrar and Share Transfer Agent

KFin Technologies Limited

Selenium Building, Tower B, Plot No. 31-32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad - 500 032
Tel No. : +91-40-6716 2222;
Toll Free No. : 1800 309 4001

6/8, Ground Floor, Crossley
House, Near BSE Limited,
Next to Union Bank,
Opposite to J&K Bank, Fort,
Mumbai - 400 001

E-mail : einward.ris@kfintech.com

Website : <https://www.kfintech.com> <https://ris.kfintech.com>

Investor Support Center : <https://ris.kfintech.com/clientservices/isc/>

Details of various centers of KFin are available on www.kfintech.com

xii) Share Transfer System

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

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

xiii) Shareholding Pattern as on March 31, 2024

Category of Shareholders	No. of Shares	% to Total
Promoters	1,59,34,048	74.99
Banks	4,819	0.02
Foreign Portfolio Corporation	38,110	0.18
Alternative Investment Fund	22,646	0.11
General Insurance Corporation of India	27,911	0.13
Mutual Funds	16,07,722	7.57
Qualified Institutional Buyer	2,29,193	1.08
Domestic Companies	1,37,609	0.64
Resident Indians	30,08,464	14.16
Non-Resident Indians	1,29,243	0.61
Directors	50	0.00
Directors Relatives	200	0.00
Unclaimed Suspense Account	3,958	0.02
Investor Education and Protection Fund (IEPF) Authority	1,04,401	0.49
Others	928	0.00
Total	2,12,49,302	100.00

xiv) Distribution of Shareholding as on March 31, 2024

Distribution	No. of Shareholders	% to Total	No. of Shares held	% to Total
Upto 500	68,227	98.34	16,48,680	7.76
501 to 1,000	628	0.91	4,62,058	2.17
1,001 to 2,000	299	0.43	4,22,101	1.99
2,001 to 3,000	93	0.14	2,24,361	1.06
3,001 to 4,000	38	0.05	1,35,537	0.64
4,001 to 5,000	23	0.03	1,02,715	0.48
5,001 to 10,000	31	0.04	2,21,316	1.04
Above 10,000	43	0.06	1,80,32,534	84.86
Total	69,382	100.00	2,12,49,302	100.00

xv) 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 Unclaimed Suspense Account opened by the Company.

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

Particular	No. of Shareholders	No. of Shares
No. of shares as on April 1, 2023	33	3,958
No. of shares claimed and transferred from the Unclaimed Suspense Account during the year	-	-
No. of shares transferred to Investor Education and Protection Fund (IEPF)	-	-
No. of shares as on March 31, 2024	33	3,958

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.

- xvi) 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 ("IEPF Rules"), 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").

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.html](https://www.abbott.co.in/investor-relations.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) along with requisite fee as decided by the Authority from time to time.

During the year, the Company has transferred 8,157 Equity Shares held by 57 Members to the IEPF Authority in September 2023, details of which are given below :

Particular	No. of Shareholders	No. of Shares
No. of shares in IEPF Account as on April 1, 2023	684	98,049
No. of shares transferred to IEPF Account during the year 2023-24	57	8,157
No. of shares claimed and transferred to the Shareholders from IEPF Account during the year 2023-24	(9)	(1,805)
No. of shares in IEPF Account as on March 31, 2024	732	1,04,401

- xvii) Pursuant to the Act, read with IEPF Rules, dividend, if not claimed for a period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF. During the financial year 2023-24, the Company has transferred to IEPF unpaid dividend amounting to ` 0.52 Crores pertaining to the financial year 2015-16.
- xviii) The Company has appointed a Nodal and Deputy Nodal Officer under the provisions of IEPF. Details of the Nodal and Deputy Nodal Officer for the purpose of co-ordination with the IEPF Authority are available on the website of the Company at <https://www.abbott.co.in/investor-relations.html>.

xix) Dematerialization of Shares as on March 31, 2024 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).

2,10,42,838 Equity Shares representing 99.03% of the Company's total paid-up share capital were held in dematerialized mode, as on March 31, 2024.

xx) The Company has not issued any GDR/ ADR or Warrants or any other convertible instruments

xxi) Foreign exchange risk and hedging activities

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

xxii) Plant Location

L-18/19, Verna Industrial Estate, Verna Salcette, Goa – 403 722.

xxiii) Address for correspondence/ E-mail ID for Shareholders

Abbott India Limited

CIN : L24239MH1944PLC007330

Registered Office : 3, Corporate Park, Corporate Office :

Sion-Trombay Road, Mumbai – 400 071

15-16th 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

E-mail : investorrelations.india@abbott.com

Website : www.abbott.co.in

KFin Technologies Limited

Unit : Abbott India Limited

Selenium Building, Tower B, Plot No.

31-32, Financial District,

Nanakramguda,

Serilingampally, Hyderabad – 500 032

Tel No. : +91-40-6716 2222;

Toll Free No. : 1800 309 4001

6/8, Ground Floor, Crossley House, Near BSE

Limited, Next to Union Bank, Opposite to J&K

Bank, Fort, Mumbai - 400 001

E-mail : einward.ris@kfintech.com

Website : <https://www.kfintech.com> <https://ris.kfintech.com>

Investor Support Center: <https://ris.kfintech.com/clientservices/isc/>

KPRISM-Digital application by KFin

KFin Technologies Limited (KFin) has launched a mobile application-KPRISM and a website i.e., <https://kprism.kfintech.com/signin.aspx> for online service.

The Members are required to complete one time registration for availing various services viz., view of consolidated portfolio service by KFin, 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) 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, 2024.
- b) 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.
- c) 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/investor-relations.html>.
The details of transactions entered into with Related Parties is disclosed in Note 38 of the Financial Statements.

- d) Details of instances of non-compliance by the Company, 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 :

The Company has received post-facto approval from the Department of Pharmaceuticals permitting foreign shareholding in excess of the sectoral cap, upto 80% of the paid-up share capital of the Company, subject to compounding with the Reserve Bank of India (RBI). The Company had filed a compounding application with the Reserve Bank of India in this regard. However, the RBI vide its letter dated March 19, 2024, has informed the Company that the compounding application requires further examination in consultation with the government. RBI further informed the Company that since compounding was a time-bound process, the application was being returned for the time being along with the compounding fee. RBI has advised the Company to await further communication/ advice from RBI in this regard, on further course of action, if any.

- 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) 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.
- h) The Company has complied with all the Corporate Governance requirements specified in Regulations 17 to 23, 24A to 27 and applicable clauses 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.

- i) There has been no instance of any non-compliance of any requirement of Corporate Governance Report of Schedule V of the SEBI Listing Regulations.
- j) The Company does not deal in commodity(ies) and hence disclosure relating to commodity price risks and commodity hedging activities does not apply.
- k) The Company has not raised any funds through Preferential Allotment or Qualified Institutional Placement during the financial year ended March 31, 2024.
- l) The Company has not obtained any Credit Ratings during the year.
- m) The Company has complied with all the mandatory requirements of the SEBI Listing Regulations.
- n) During the financial year, there was no instance where the Board has not accepted any recommendation of any Committees of the Board.
- o) Total fees paid to the Statutory Auditors and all the entities in their network firm/ network entities for all the services rendered by them during the financial year 2023-24 is ` 2.26 Crores including all taxes, as may be applicable.
- p) During the financial year 2023-24, 3 (three) complaints were received 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 under the SEBI Listing Regulations and are also available on the website of the Company at <https://www.abbott.co.in/investor-relations.html>. Therefore, the results were not separately circulated to the Members.
- ii. The Internal Auditors report directly to the Audit Committee.
- iii. The Auditors have issued Audit Report with unmodified opinion on the financial statements.

For and on behalf of the Board of Directors

Srinagar
May 9, 2024

 Swati Dalal Managing Director DIN : 01513751	 Sudarshan Jain Director DIN : 00927487
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**DECLARATION UNDER SCHEDULE V (D) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Pursuant to Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Swati Dalal - 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, 2024.

Mumbai
April 1, 2024

Swati Dalal
Managing Director
DIN : 01513751

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members, Abbott India Limited
Unit No. 3, Corporate Park, Sion Trombay Road, Chembur, Mumbai –
400 071

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 - 400 071 (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 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, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Company 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	Swati Dalal	01513751	01/04/2024
3	Anisha Motwani	06943493	25/04/2018
4	Sudarshan Jain	00927487	01/04/2019
5	Shalini Kamath	06993314	29/10/2019
6	Ambati Venu	07614849	01/03/2020
7	Kaiyomarz Marfatia	03449627	01/03/2011
8	Mahadeo Karnik	02606595	01/07/2023
9	Sabina Ewing	09201770	15/06/2021
10	Vivek V Kamath (resigned effective March 18, 2024)	06606777	15/02/2022
11	Rajiv Sonalker (retired effective June 30, 2023)	07900178	08/08/2017

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 9, 2024

UDIN : F009492F000336291

Peer reviewed no : 1012/2020

Neena Bhatia

Practicing Company Secretary

Membership No : FCS 9492

Certificate of Practice No.: 2661

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

The Members of Abbott India Limited

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) and (t) 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, 2024 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 ICAI.
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, 2024 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, 2023 to March 31, 2024:

- (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM) ;
 - (d) Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee;
 - (f) Risk Management Committee;
 - (g) Corporate Social Responsibility 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, 2024, 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 **Aruna Kumaraswamy**

Partner

Membership Number : 219350

UDIN : 24219350BKCSUX7354

Place of Signature : Mumbai

Date : May 9, 2024