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REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is to conduct its business in a manner, which is ethical and transparent with all the stakeholders of the Company, including members, creditors and employees. The Company operates in compliance with all regulatory and policy requirements as well as industry ethical guidelines. The Company also has strict guiding principles laid out and communicated through its Code of Business Conduct, which is subject to regular audits to ensure that controls and compliances are maintained at a high standard. 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

a) As on the date of this Report, the Board comprises 8 Directors including 2 Executive and 6 Non-Executive Directors, of which 3 are Independent.

b) 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	Total Board Meetings held in 2019-20	Attendance at		Number of Directorships in other companies ¹	Number of Committee positions held in other companies ²
			Board Meetings held in 2019-20	Annual General Meeting (August 22, 2019)		
Mr Munir Shaikh Chairman of the Board	Non-Executive Director	5	5 [#]	Yes	2	NIL
Mr Anil Joseph (appointed as Managing Director effective July 1, 2020)	Managing Director	NA	NA	NA	NIL	NIL
Ms Anisha Motwani	Non-Executive, Independent Director	5	5	Yes	8	6 ³
Mr Sudarshan Jain (appointed effective April 1, 2019)	Non-Executive, Independent Director	5	5	Yes	2	NIL
Ms Shalini Kamath (appointed effective October 29, 2019)	Non-Executive, Independent Director	5	2	NA	3	1 ²

Mr Ambati Venu (resigned as Managing Director effective February 29, 2020 and appointed as Non-Executive, Director effective March 1, 2020)	Non-Executive Director	5	5	Yes	NIL	NIL
Mr Kaiyomarz Marfatia	Non-Executive Director	5	5	Yes	NIL	NIL
Mr Rajiv Sonalker Whole-time Director	Executive Director	5	5	Yes	NIL	NIL
Mr Mark Murphy II (resigned effective June 30, 2020)	Non-Executive Director	5	1	No	NIL	NIL
Mr Krishna Mohan Sahni (retired effective October 28, 2019)	Non-Executive, Independent Director	5	3	Yes	NA	NA
Mr Jawed Zia (resigned effective February 29, 2020)	Non-Executive Director	5	3	Yes	NA	NA
Mr Ambati Venu (resigned as Managing Director effective February 29, 2020 and appointed as Non-Executive, Non-Independent Director effective March 1, 2020)	Non-Executive Director	5	5	NA	NIL	NIL

Including 1 Meeting attended via video-conferencing.

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 Companies Act, 2013.
2. Includes Memberships of Audit Committee and Stakeholders Relationship Committee, the details of which are given below :
 - Ms Anisha Motwani holds the Membership of Audit Committee in Prataap Snacks Limited, Somany Home Innovation Limited, India Shelter Finance Corporation Limited and Star Health and Allied Insurance Company Limited; Membership of Stakeholders Relationship Committee in Prataap Snacks Limited and Angel Broking Limited.
 - Ms Shalini Kamath holds the Membership of Audit Committee in Borosil Renewables Limited.

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

May 27, 2019; August 8, 2019; August 22, 2019; November 12, 2019 and February 7, 2020.

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.

d) Details of the Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

- e) There is no inter-se relationship between any of the Directors.
- f) Mr Sudarshan Jain along with his relatives, holds 250 shares in the Company as on March 31, 2020.
- g) As required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has, from time to time, notified the BSE Limited regarding all appointments/re-appointments/ cessations of Directors during the year under review.
- h) 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.
- i) All material information was circulated to the Directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of sub Regulation 7 of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- j) In the opinion of the Board and Nomination and Remuneration Committee, the Independent Directors fulfill the criteria of Independence as specified in the Companies Act, 2013 and Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are independent of the Management.

BOARD COMPETENCIES/EXPERTISE

The Board has different sets of skills 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. The Directors have a broad-based business knowledge, relationships, prominence and excellent reputations in their primary fields of endeavor and are competent to bring value additions and different perspectives.

Name	Skills/Competencies/Expertise/Other Expertise
Munir Shaikh <i>Chairman</i>	<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 has strong expertise in the areas of Finance, Marketing and Business Development.</p> <p>He is 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 & 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 & Marketing and Strategy Development in managing growth and sustaining success.</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.</p>

	<p>She has been in forefront of behavior change projects such as Swachh Bharat and Clean Ganga mission.</p> <p>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 & analytics and creative excellence. She provides thought leadership on emerging digital business models and technologies to shape the digital future of the enterprise.</p> <p>She is Independent Director on the Boards of Welspun India Limited; Prataap Snacks Limited and Somany Home Innovation Limited and Director on the Boards of Angel Broking Limited; India Shelter Finance Corporation Limited; L&T Investment Management Limited; Star Health and Allied Insurance Company Limited and Dvara Kshetriya Gramin Financial Services Private 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 is a Director on the Boards of ZCL Chemicals Limited and Healthium Medtech Private Limited.</p>
Ms Shalini Kamath	<p>Ms Kamath holds expertise in three distinct fields - Human Resources, Business Development and Social & 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.</p> <p>She is also a certified and practicing "CEO & Leadership Coach".</p> <p>She is Independent Director on the Boards of Graphite India Limited; Borosil Renewables Limited and Ambit Finvest Private 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.</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>

Mr Rajiv Sonalker	<p>Mr Sonalker has extensive financial experience in the Pharmaceutical, FMCG and Engineering industries in India & Europe.</p> <p>Besides in-depth knowledge about the Company, he has strong technical & analytical skills, and expertise for leading the Corporate Finance function, including Risk & Internal Control. He has played a crucial role in several projects such as the merger, acquisitions, integration & corporate restructuring. He was instrumental in driving many automation & digitization projects critical for the Company.</p>
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FAMILIARISATION 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 at the 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, with regard to distribution channels, business model, cash and treasury management, accounting systems and internal financial controls, etc. Plant visit is arranged for the Directors to acquaint them with the manufacturing process and the products manufactured in-house.

The Company also arranges various knowledge dissemination sessions by external faculties and shares various industry reports to keep the Directors updated with the current happenings, relevant news and legal/regulatory changes.

Details of the programs conducted by the Company for the financial year 2019-20 are available on the website of the Company at <http://www.abbott.co.in/investor-relations/policies.html>

MEETING OF INDEPENDENT DIRECTORS

In terms of requirements of the Companies Act, 2013, Rules framed thereunder and Regulation 25(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 2 meetings of Independent Directors were held on May 27, 2019 and August 8, 2019 during the financial year 2019-20. The said Meetings were attended by all the Independent Directors.

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 Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 :

Sr. No.	Name of the Member	Category	Number of Meetings 2019-20	
			Held	Attended
1.	Ms Anisha Motwani Chairperson	Independent Director	4	4
2.	Mr Munir Shaikh	Non-Executive Director	4	4 (attended 1 meeting via video conferencing)
3.	Mr Sudarshan Jain	Independent Director	4	4
4.	Ms Shalini Kamath ¹	Independent Director	4	2
5.	Mr Krishna Mohan Sahni ²	Independent Director	4	2

1. appointed as Member effective October 29, 2019.

2. ceased to be Member effective close of business hours on October 28, 2019.

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

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 Companies Act, 2013;
 - 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 Companies Act, 2013, Rules framed thereunder and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meetings:

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

May 27, 2019; August 8, 2019; November 12, 2019 and February 7, 2020.

The Chief Financial Officer remains present at all the Audit Committee Meetings. All the meetings are attended by the Statutory Auditors. Internal and Cost Auditors are invited to the Meetings, as and when required.

Ms Anisha Motwani, Chairperson of the Audit Committee attended the Annual General Meeting held on August 22, 2019 in compliance with the requirements of Regulation 18(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 :

Sr. No.	Name of the Member	Category	Number of Meetings 2019-20	
			Held	Attended
1.	Mr Sudarshan Jain Chairman	Independent Director	2	1
2.	Mr Munir Shaikh	Non-Executive Director	2	2 (attended 1 meeting via video conferencing)
3.	Ms Anisha Motwani	Independent Director	2	2
4.	Mr Ambati Venu ¹	Non-Executive Director	2	NA
5.	Mr Jawed Zia ²	Non-Executive Director	2	2

1. appointed as Member effective April 27, 2020.

2. ceased to be Member effective close of business hours on February 29, 2020.

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

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.

Meetings:

During the year under review, the Committee met 2 times on the following dates :
May 27, 2019 and October 22, 2019.

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Performance Evaluation Criteria for Independent Directors:

Performance Evaluation of Independent Directors is done by the entire Board of Directors (except the Director whose evaluation is being done). The Board also evaluates if the Independent Directors fulfill the criteria of independence as laid down in the Companies Act, 2013, Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Detailed mechanism and various criteria adopted for evaluation of the Directors are provided in the Directors Report. Please refer to disclosures on page no. 65.

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 Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition:

The Committee comprises 1 Independent Director and 2 Non-Executive Directors 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 :

Sr. No.	Name of the Member	Category	Number of Meetings 2019-20	
			Held	Attended
1.	Mr Kaiyomarz Marfatia Chairman	Non-Executive Director	4	4
2.	Mr Ambati Venu	Non-Executive Director	4	4
3.	Ms Shalini Kamath ¹	Independent Director	4	2
4.	Mr Krishna Mohan Sahni ²	Independent Director	4	2

1. appointed as Member effective October 29, 2019.

2. ceased to be a Member effective close of business hours on October 28, 2019.

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

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.

Meetings:

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

May 27, 2019; August 8, 2019; November 12, 2019 and February 7, 2020.

A summary of complaints 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	1 [#]
Received during the year	4 [#]
Resolved during the year	5
Pending at the end of the year	0

[#] pertains to letters received from the Securities and Exchange Board of India (SCORES).

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 Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

Composition:

The Committee comprises 1 Independent Director, 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 :

Sr. No.	Name of the Member	Category	Number of Meetings 2019-20	
			Held	Attended
1.	Mr Munir Shaikh ¹ Chairman	Non-Executive Director	3	1
2.	Mr Ambati Venu	Non-Executive Director	3	3
3.	Ms Anisha Motwani	Independent Director	3	3
4.	Mr Rajiv Sonalker	Whole-time Director	3	3
5.	Mr Krishna Mohan Sahni ²	Independent Director	3	2

1. appointed as Chairman and Member effective October 29, 2019.

2. ceased to be Chairman and Member effective October 28, 2019.

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

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 Companies Act, 2013;
- 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 Companies Act, 2013 or CSR Rules or as may be delegated by the Board, from time to time.

Meetings:

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

May 27, 2019; August 22, 2019 and November 12, 2019.

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition:

The Committee comprises 2 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 :

Sr. No.	Name of the Member	Category	Number of Meetings 2019-20	
			Held	Attended
1.	Mr Ambati Venu Chairman	Non-Executive Director	1	1
2.	Mr Sudarshan Jain ¹	Independent Director	1	1
3.	Ms Shalini Kamath ²	Independent Director	1	1
4.	Mr Kaiyomarz Marfatia	Non-Executive Director	1	1
5.	Mr Rajiv Sonalker	Whole-time Director	1	1
6.	Mr Krishna Mohan Sahni ³	Independent Director	1	NA

1. appointed as Member effective October 29, 2019.

2. ceased to be Member effective October 28, 2019.

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

Role:

The role of the Committee includes:

- monitoring and implementing Risk Management Plans;
- ensure that the adequacy of the Company's Risk Management Framework is being assessed and that action is taken if it is inadequate;
- reporting Risk Management activities and information, including top risks and mitigation, to the Audit Committee and Board;

- understand the significant or high risks affecting Company and ensuring that processes to mitigate them are effective;
- reviewing and amending Risk Management Framework from time to time;
- review of the Risk Management Plan by the Committee and such other functions as it may deem fit and shall specifically cover cyber security;
- other functions as may be delegated by the Board from time to time.

Meetings:

During the year under review, the Committee met once on February 7, 2020.

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, Ms Shalini Kamath and Mr Krishna Mohan Sahni were paid sitting fees amounting to Rs 10.50 Lakhs, Rs 13.50 Lakhs, Rs 12.00 Lakhs, Rs 5.50 Lakhs and Rs 9.00 Lakhs respectively, for attending Board and various Committee Meetings.

None of the Non-Executive Directors had any material pecuniary relationship or transactions with the Company. During the year, the Company availed professional services from M/s Storm the Norm, in which Ms Anisha Motwani is a proprietor and remitted ` 2.16 Lakhs towards the same. Considering the turnover of the Company as well as of M/s Storm the Norm, this is not a material transaction.

Executive Directors

The Executive Directors are paid remuneration in accordance with the limits prescribed under the Companies Act, 2013 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 2019-20 are as follows:

(Rs in Lakhs)

Terms of Agreement	Mr Ambati Venu Managing Director (resigned as Managing Director effective February 29, 2020)	Mr Rajiv Sonalker CFO and Whole-time Director
Period of appointment	5 years	2 years
Date of appointment	September 29, 2016	August 8, 2017
Salary & Other Allowances	2,78	1,85
Perquisites	3,31	83
Contribution to Provident Fund	12	11
Contribution of Superannuation Fund	1	-
Performance Linked Incentive	93	51
Notice Period	Three Months	Three Months

Severance Fees	There is no separate provision for payment of severance fees.
Stock Option*	NIL

*The Company does not have any Stock Option Plan for its employees. However, above KMP is 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 Ambati Venu (ceased as Managing Director on February 29, 2020), Mr Rajiv Sonalker, Whole-time Director for a period from August 8, 2019 to June 30, 2021 and Mr Anil Joseph, Managing Director for a period of 5 years from July 1, 2020 to June 30, 2025.

GENERAL BODY MEETINGS

Financial Year	Date	Time	Location	No. of Special Resolutions
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	1 (Re-appointment of Mr Munir Shaikh (DIN 00096273), who has attained the age of Seventy-five years, as Director, liable to retire by rotation)
2016-17	July 18, 2017	3.30 p.m.	RAMA AND SUNDRI WATUMULL AUDITORIUM, K C College, 124, Dinshaw Wachha Road, Vidyasagar Prin. K. M. Kundnani Chowk, Churchgate, Mumbai – 400 020	-

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, no special resolution was passed through postal ballot.

On April 27, 2020, the Company proposed a Special Resolution, through Postal Ballot, seeking approval of the shareholders 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 ` 300 Crores, in one or more tranches as per provisions of the Section 185 of the Companies Act, 2013. The Resolution was approved with requisite majority on June 6, 2020.

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 Companies Act, 2013 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.

During the year, the said Policy was amended in line with the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ("the Insider Trading Regulations"), enabling employees to report any violations under the Insider Trading Regulations and leak of Unpublished Price Sensitive Information. The amended Policy is available on the website of the Company at <https://www.abbott.co.in/investor-relations/policies.html>

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 and on the website of the BSE Limited.
- ii) During the year under review, the Company has, upon request, had one-on-one/group meetings with a few institutional investors. Prior intimations about these meetings were made to the BSE Limited. No presentations were made in any such meetings.

GENERAL SHAREHOLDER INFORMATION

i) Annual General Meeting

Monday, September 7, 2020 through Video-conferencing (VC) / Other Audio-Visual Means (OVAM)

ii) Financial year

April 1, 2019 to March 31, 2020

iii) Book Closure

Tuesday, September 1, 2020 to Monday, September 7, 2020 (both days inclusive)

iv) E-Voting Period

From 9.00 a.m. (IST) on Friday, September 4, 2020
Upto 5.00 p.m. (IST) on Sunday, September 6, 2020

v) Dividend Payment Date

On and from September 14, 2020

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
Email: corp.relations@bseindia.com

vii) The annual listing fees for the financial year 2019-20 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)**

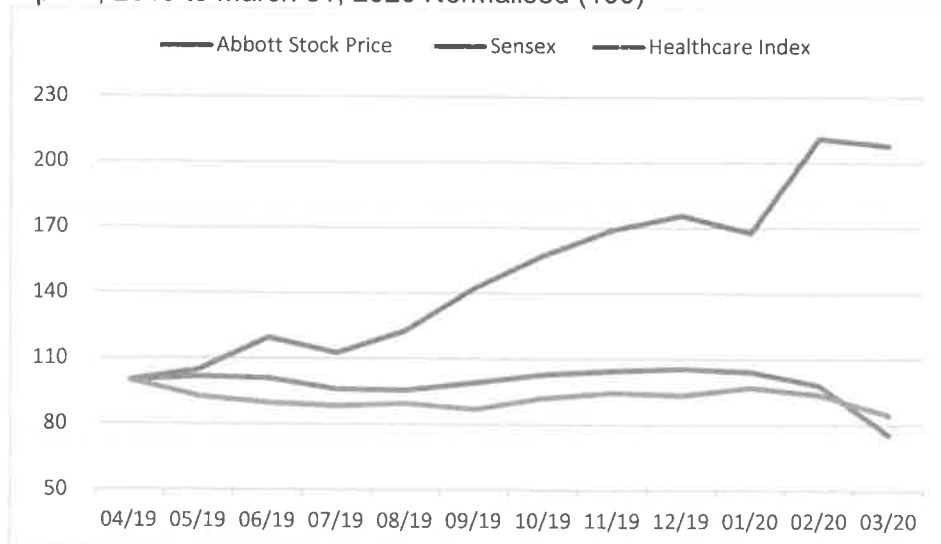
500488

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

(Rs)		
Month	High	Low
April, 2019	8,067.50	7,230.00
May, 2019	8,087.40	7,150.00
June, 2019	8,975.00	7,728.15
July, 2019	8,998.95	8,299.80
August, 2019	9,400.00	8,317.50
September, 2019	11,000.00	9,180.05
October, 2019	12,150.00	10,350.00
November, 2019	13,200.00	11,369.30
December, 2019	13,450.05	12,350.00
January, 2020	13,428.25	12,405.75
February, 2020	16,661.25	12,218.10
March, 2020	16,869.00	12,500.00

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

April 1, 2019 to March 31, 2020 Normalised (100)



xii) **Registrar and Share Transfer Agent**

KFin Technologies Private Limited
Unit: Abbott India Limited

Selenium Tower B,
Plot 31-32, Gachibowli,

B-24, Rajabhadur Mansion,
6, Ambalal Doshi Marg,

Financial District, Nanakramguda, Hyderabad – 500 032 Tel No.: +91-40-6716 2222; Fax No.: +91-40-2300 1153	Behind BSE Limited, Fort, Mumbai - 400 001 Tel No.: +91-22-6623 5412
Email: einward.ris@kfintech.com Website: www.kfintech.com	

Details of various centers of KFin are available on 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, 2020

Distribution	No. of Shareholders	% to Total	No. of Shares held	% to Total
(1)	(2)	(3)	(4)	(5)
Upto 500	50,065	97.32	16,49,759	7.76
501 to 1000	725	1.41	5,25,595	2.47
1001 to 2000	357	0.70	5,10,609	2.40
2001 to 3000	109	0.21	2,66,772	1.26
3001 to 4000	57	0.11	2,00,305	0.94
4001 to 5000	39	0.08	1,75,243	0.83
5001 to 10000	36	0.07	2,57,097	1.21
ABOVE 10000	54	0.10	1,76,63,922	83.13
TOTAL	51,442	100.00	2,12,49,302	100.00

xv) Shareholding Pattern as on March 31, 2020

Category of Shareholders	No. of Shares	% to Total
Promoters	1,59,34,048	74.99
Banks	4,889	0.02
Financial Institutions	68,196	0.32
Foreign Portfolio Corporation	3,48,692	1.64
Insurance Companies	35,994	0.17
Mutual Funds	10,17,895	4.79
Domestic Companies	2,48,679	1.17
Non-Domestic Companies	471	0.00
Non-Resident Indians	1,04,622	0.49
Directors & Relatives	250	0.00
Unclaimed Suspense Account	4,711	0.02
Investor Education and Protection Fund (IEPF) Authority	96,925	0.46
Others	33,83,930	15.93
TOTAL	2,12,49,302	100.00

- xvi) In terms of requirements of Regulation 39(4) and Schedule VI of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 :

Particulars	No of Shareholders	No of Shares
Aggregate number as at April 1, 2019	187	23,993
Number of shares claimed and transferred from the Unclaimed Suspense Accounts during the year	1	165
Number of shares transferred to Investor Education and Protection Fund	148	19,117
Aggregate number as at March 31, 2020	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 Companies Act, 2013 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 Companies Act, 2013 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 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 31,212 Equity Shares held by 239 Members to the IEPF Authority in July 2019. 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) 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.

During the year, 7 claims were received from shareholders, details of which are as follows :

Particulars	No of Shareholders	No of Shares
Aggregate number as at April 1, 2019	396	66,989
Transferred to IEPF Authority during the year	239	31,212
Claims brought forward	3	812
Claims received from Shareholders during the year	7	1,305
Claims processed by IEPF Authority	5	1,276
Claims pending with IEPF Authority	5	841
Aggregate number as at March 31, 2020	630	96,925

xviii) Dematerialisation of Shares as on March 31, 2020 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).

2,08,81,564 Equity Shares representing 98.3% of the Company's total paid-up share capital were held in dematerialized mode, as on March 31, 2020.

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

Registered office: 3, Corporate Park, Sion-Trombay Road, Mumbai – 400 071 Tel No.: +91-22-6797 8888	Corporate Office: <u>Shares Department</u> 16 th 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: investorrelations.india@abbott.com Website: www.abbott.co.in	
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: einward.ris@kfintech.com Website: www.kfintech.com	

OTHER DISCLOSURES

- 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.
- 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/policies.html> The details of

transactions entered into with Related Parties is disclosed in Note No. 40 of the Financial Statements.

- c) In the preparation of Financial Statements, no differential treatment from that prescribed in the Accounting Standards has been followed.
- d) Pursuant to the disclosures made by the Senior Management to the Board, there were no material financial and commercial transactions entered into by them where they have personal interest and which could have potential conflict with the interest of the Company at large.
- e) 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 Board/Ministry of Corporate Affairs or any such Statutory Authority.
- f) 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.
- g) In terms of requirement of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chief Financial Officer (CFO) has 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) 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 <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 Rajiv Sonalker, Whole-time Director and CFO to this effect forms part of this report.
- i) The Company has complied with all the Corporate Governance requirements specified in Regulations 17 to 23 and 25 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- k) The Company does not deal in commodity(ies) and hence disclosure relating to commodity price risks and commodity hedging activities does not apply to the Company.
- l) The Company has not raised any funds through preferential allotment or Qualified Institutional Placement during the financial year ended March 31, 2020.
- m) The Company has not obtained any Credit Ratings during the year.
- n) The Company has complied with all the mandatory requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 2019-20 is ` 1,99 Lakhs including all the taxes, as may be applicable.
- q) During the year, one complaint was filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same was appropriately disposed off.

Compliance with Discretionary requirements:

- i. The quarterly and half yearly financial results are published in two newspapers as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, and are also available on the website of the Company at 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



Munir Shaikh

Chairman Whole-time Director

DIN: 00096273



Rajiv Sonalker

Chairman Whole-time Director

DIN: 07900178

Mumbai
August 7, 2020

**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, Rajiv Sonalker – Whole-time Director and CFO 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, 2020.

**March 31, 2020
Mumbai**

**Rajiv Sonalker
Whole-time Director and CFO
DIN: 07900178**

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) 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, 2020 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.	Mark Murphy II	08385393	01/04/2019

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.

Neena Bhatia

Place: Mumbai
Date: June 8, 2020
UDIN: F009492B000323993

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 THE 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") for the year ended March 31, 2020 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, 2020 and verified that at least 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, 2019 to March 31, 2020 :
 - a. Board of Directors;
 - b. Audit Committee;
 - c. Annual General Meeting;

- d. Nomination and Remuneration Committee;
- e. Stakeholders Relationship Committee;
- f. Independent Directors Meeting;
- g. Corporate Social Responsibility Committee;
- h. Risk Management Committee
- 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.

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

- 8. 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, 2020, referred to in paragraph 1 above.

Other matters and Restriction on Use

- 9. 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.
- 10. 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 : 20049365AAAACG1110

Place of Signature : Mumbai

Date : August 7, 2020