

CORPORATE GOVERNANCE REPORT

General information about company	
Scrip code	524669
NSE Symbol	HESTERBIO
MSEI Symbol	NOTLISTED
ISIN	INE782E01017
Name of the entity	HESTER BIOSCIENCES LIMITED
Date of start of financial year	01-04-2022
Date of end of financial year	31-03-2023
Reporting Quarter	Yearly
Date of Report	31-03-2023
Risk management committee	Applicable
Market Capitalisation as per immediate previous Financial Year	Top 1000 listed entities

Annexure - I

I. Composition of Board of Directors:

Whether the listed entity has a Regular Chairperson - Yes

Whether Chairperson related to Promoter - Yes

Sr.	Title (Mr/ Ms)	Name of the Director	PAN	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth	Disqualification of Directors under section 164 of the Companies Act, 2013					Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity (Refer Regulation 17A(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
									Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status										
1	Mr	BHUPENDRA GANDHI		00437907	Non-Executive - Non Independent Director	Chairperson related to Promoter			No				Active	Yes	31-07-2019	21-04-2005				1	-	-	-
2	Mr	RAJIV GANDHI		00438037	Executive Director	Not Applicable	CEO-MD		No				Active	NA		29-04-1987	01-04-2023			2	1	-	-
3	Mr	SANJIV GANDHI		00024548	Non-Executive - Non Independent Director	Not Applicable			No				Active	NA		29-04-1987				1	-	-	-
4	Mr	RAVIN GANDHI		00438361	Non-Executive - Non Independent Director	Not Applicable			No				Active	NA		22-04-1999				1	-	-	-
5	Ms	NINA GANDHI		00024657	Alternate Director	Not Applicable	Not Applicable		No				Active	NA		07-05-2016				1	-	-	-
6	Ms	PRIYA GANDHI		06998979	Executive Director	Not Applicable			No				Active	NA		28-10-2021				1	-	-	-
7	Mr	NAMAN PATEL		05143261	Non-Executive - Independent Director	Not Applicable	Shareholder Director	15-10-1988	No				Active	NA		30-06-2015	01-04-2020		93	2	2	1	1
8	Mr	AMIT SHUKLA		00709322	Non-Executive - Independent Director	Not Applicable	Shareholder Director	21-07-1965	No				Active	NA		11-08-2015	01-04-2020		92	1	1	1	1
9	Ms	SANDHYA PATEL		02215022	Non-Executive - Independent Director	Not Applicable	Shareholder Director	10-06-1982	No				Active	NA		01-04-2020	01-04-2020		36	1	1	2	0
10	Mr	ASHOK BHADAKAL		00981201	Non-Executive - Independent Director	Not Applicable	Shareholder Director	10-09-1951	No				Active	NA		01-04-2020	01-04-2020		36	1	1	1	0
11	Mr	AMEET DESAI		00007116	Non-Executive - Independent Director	Not Applicable	Shareholder Director	04-10-1963	No				Active	NA		28-10-2021	28-10-2021		17	2	2	2	0

Note: Ms. Nina Gandhi is Alternate Director of Mr. Ravin Gandhi.

II. Composition of Committees

Is there any change in information of committees compare to previous quarter : No

A. Audit Committee:

Whether the Audit Committee has a Regular Chairperson : Yes

Sr.	DIN	Name of Committee members	Category 1	Category 2	Date of Appointment
1	05143261	Naman Patel	Non-Executive - Independent Director	Chairperson	01-04-2020
2	00709322	Amit Shukla	Non-Executive - Independent Director	Member	11-08-2015
3	02215022	Sandhya Patel	Non-Executive - Independent Director	Member	01-04-2020

B. Nomination and remuneration committee:

Whether the Nomination and remuneration committee has a Regular Chairperson: Yes

Sr.	DIN	Name of Committee members	Category 1	Category 2	Date of Appointment
1	05143261	Naman Patel	Non-Executive - Independent Director	Chairperson	01-04-2020
2	00709322	Amit Shukla	Non-Executive - Independent Director	Member	11-08-2015
3	00981201	Ashok Bhadalkal	Non-Executive - Independent Director	Member	01-04-2020

C. Stakeholders Grievances and Relationship Committee:

Whether the Stakeholders Relationship Committee has a Regular Chairperson: Yes

Sr.	DIN	Name of Committee members	Category 1	Category 2	Date of Appointment
1	00709322	Amit Shukla	Non-Executive - Independent Director	Chairperson	01-04-2020
2	05143261	Naman Patel	Non-Executive - Independent Director	Member	11-08-2015
3	02215022	Sandhya Patel	Non-Executive - Independent Director	Member	01-04-2020

D. Risk Management Committee:

Whether the Risk Management Committee has a Regular Chairperson: Yes

Sr.	DIN	Name of Committee members	Category 1	Category 2	Date of Appointment
1	00438037	Rajiv Gandhi	Executive Director	Chairperson	29-05-2021
2	02215022	Sandhya Patel	Non-Executive - Independent Director	Member	29-05-2021
3	06998979	Priya Gandhi	Executive Director	Member	29-05-2021

E. Corporate Social Responsibility Committee:

Whether the Corporate Social Responsibility Committee has a Regular Chairperson: Yes

Sr.	DIN	Name of Committee members	Category 1	Category 2	Date of Appointment
1	00438037	Rajiv Gandhi	Executive Director	Chairperson	30-05-2014
2	00024548	Sanjiv Gandhi	Non-Executive - Non Independent Director	Member	01-04-2020
3	00709322	Amit Shukla	Non-Executive - Independent Director	Member	01-04-2020

III. Meeting of Board of Directors

Sr	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present (All directors including Independent Director)	No. of Independent Directors attending the meeting
1	04-11-2022		Yes	10	9	4
2	31-01-2023	87	Yes	10	9	5

IV. Meeting of Committees

Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors (All directors including Independent director)	No. of Independent Directors attending the meeting
1	Audit Committee	04-11-2022	-	Yes	4	3	3
2	Audit Committee	31-01-2023	87	Yes	4	4	4
3	Stakeholders Relationship Committee	04-11-2022	-	Yes	3	2	2
4	Stakeholders Relationship Committee	31-01-2023	87	Yes	3	3	3
5	Nomination and remuneration committee	27-03-2023	-	Yes	3	3	3
6	Corporate Social Responsibility Committee	27-03-2023	-	Yes	3	3	1
7	Risk Management Committee	27-03-2023	-	Yes	3	2	0

V. Related Party Transactions:

Sr	Subject	Compliance status (Yes/No /NA)	If status is "No" details of non-compliance may be given here.
1	Whether prior approval of audit committee obtained	Yes	
2	Whether shareholder approval obtained for material RPT	Yes	
3	Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes	

VI. Affirmations:

Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015: a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015: b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015: c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015: d. Risk management committee	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors. : Report Submitted in the previous quarter has been placed before Board of Directors and there are no comments or observations received from Board of Directors.	Yes
9	Any comments/observations/advice of Board of Directors may be mentioned here.	NA

Signatory Details

Name of signatory Vinod Mali
Designation of Company Secretary & Compliance Officer
person
Place Ahmedabad
Date 19 April 2023

Annexure II

Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations

Sr	Item	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.	Web address
1	Details of business	Yes		https://www.hester.in/investor-relations
2	Terms and conditions of appointment of independent directors	Yes		https://www.hester.in/investor-relations
3	Composition of various committees of board of directors	Yes		https://www.hester.in/investor-relations
4	Code of conduct of board of directors and senior management personnel	Yes		https://www.hester.in/investor-relations
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		https://www.hester.in/investor-relations
6	Criteria of making payments to non-executive directors	Yes		https://www.hester.in/investor-relations
7	Policy on dealing with related party transactions	Yes		https://www.hester.in/investor-relations
8	Policy for determining 'material' subsidiaries	Yes		https://www.hester.in/investor-relations
9	Details of familiarization programmes imparted to independent directors	Yes		https://www.hester.in/investor-relations
10	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		https://www.hester.in/investor-relations
11	email address for grievance redressal and other relevant details	Yes		https://www.hester.in/investor-relations
12	Financial results	Yes		https://www.hester.in/investor-relations
13	Shareholding pattern	Yes		https://www.hester.in/investor-relations
14	Details of agreements entered into with the media companies and/or their associates	NA		
15	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes		https://www.hester.in/investor-relations
16	New name and the old name of the listed entity	NA		

17	Advertisements as per regulation 47 (1)	Yes		https://www.hester.in/investor-relations
18	Credit rating or revision in credit rating obtained	Yes		https://www.hester.in/investor-relations
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes		https://www.hester.in/investor-relations
20	Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes		https://www.hester.in/investor-relations
21	Materiality Policy as per Regulation 30	Yes		https://www.hester.in/investor-relations
22	Dividend Distribution policy as per Regulation 43A (as applicable)	Yes		https://www.hester.in/investor-relations
23	It is certified that these contents on the website of the listed entity are correct	Yes		https://www.hester.in/investor-relations
24	Disclosure of notes on website in terms of Listing Regulations explanatory			-

Annexure II

II. Annual Affirmations

Sr.	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes	
2	Board composition	17(1), 17(1A) & 17(1B)	Yes	
3	Meeting of Board of directors	17(2)	Yes	
4	Quorum of Board meeting	17(2A)	Yes	
5	Review of Compliance Reports	17(3)	Yes	
6	Plans for orderly succession for appointments	17(4)		
7	Code of Conduct	17(5)	Yes	
8	Fees/compensation	17(6)	Yes	
9	Minimum Information	17(7)	Yes	
10	Compliance Certificate	17(8)	Yes	
11	Risk Assessment & Management	17(9)	Yes	
12	Performance Evaluation of Independent Directors	17(10)	Yes	
13	Recommendation of Board	17(11)	Yes	
14	Maximum number of Directorships	17A	Yes	
15	Composition of Audit Committee	18(1)	Yes	
16	Meeting of Audit Committee	18(2)	Yes	
17	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	
19	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes	
21	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	
22	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	
23	Meeting of Risk Management Committee	21(3A)	Yes	
24	Vigil Mechanism	22	Yes	
25	Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes	

26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
27	Approval for material related party transactions	23(4)	Yes	
28	Disclosure of related party transactions on consolidated basis	23(9)	Yes	
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes	
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes	
31	Annual Secretarial Compliance Report	24(A)	Yes	
32	Alternate Director to Independent Director	25(1)	Yes	
33	Maximum Tenure	25(2)	Yes	
34	Meeting of independent directors	25(3) & (4)	Yes	
35	Familiarization of independent directors	25(7)	Yes	
36	Declaration from Independent Director	25(8) & (9)	Yes	
37	D & O Insurance for Independent Directors	25(10)	Yes	
38	Memberships in Committees	26(1)	Yes	
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
40	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes	
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
	Any other information to be provided		-	

Signatory Details

Name of signatory: Vinod Mali
Designation of person: Company Secretary & Compliance Officer
Place: Ahmedabad
Date: 19 April 2023

Annexure II

III. Affirmations

Sr.	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	Yes
	Any other information to be provided	

Signatory Details

Name of signatory: Vinod Mali
Designation of person: Company Secretary & Compliance Officer
Place: Ahmedabad
Date: 19 April 2023

ADDITIONAL HALF YEARLY DISCLOSURE

Applicability of disclosure : **Yes**
Reason for Non Applicability : **NA**

(All figures are in Actual INR)

I. Disclosure of Loans/ guarantees/comfort letters /securities etc.refer note below:

(A) Any loan or any other form of debt advanced by the listed entity directly or

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil
KMPs or any other entity controlled by them	Nil	Nil

(B) Any guarantee / comfort letter (by whatever name called) provided by the listed entity directly or

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months(taking into account any invocation)
Promoter or any other entity controlled by them	Nil	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil	Nil
KMPs or any other entity controlled by them	Nil	Nil	Nil

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Nil	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil	Nil
KMPs or any other entity controlled by them	Nil	Nil	Nil

(D) Additional Information:

II. Affirmations

Affirmations	Compliance Status	Company Remarks
All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the Company.	Yes	-

Signatory Details

Name of signatory: Nikhil Jhanwar
Designation of person: Chief Financial Officer
Place: Ahmedabad
Date: 12 April 2023