

CORPORATE GOVERNANCE REPORT

(Pursuant to Schedule V of the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended 31st March 2024)

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE: 2. BOARD OF DIRECTORS:

Your Company believes in simple, moral, accountable, responsive and transparent policies to attain the highest standards of Corporate Governance by ensuring transparency in all its actions, operations and to maximise values of its stakeholders. The Company recognises its responsibility towards all its stakeholders and therefore constantly endeavours to create and enhance their wealth and value by implementing its business plans at appropriate times and thus taking maximum advantage of available opportunities to benefit the Company, its stakeholders and society at large.

The Board of Directors comprises of Nine Directors out of which Two Directors are Executive Directors and Seven Directors are Non-Executive Directors. Out of Seven Non-Executive Directors, Five directors are Independent Directors.

A. Board Meetings:

The Company places before the Board all the relevant and necessary information at their meetings for the information of the Board. During the year 8 (Eight) Board Meetings were held on 3rd May 2023, 1st July 2023, 17th July 2023, 27th July 2023, 9th August 2023, 6th September 2023, 8th November 2023 and 8th February 2024. The time gap between the two meetings did not exceed one hundred and twenty days.

B. Composition and attendance of each director at the meetings of the Board and the last Annual General Meeting:

Sr. No.	Name of Director	Category & Designation	No. of shares held	No. of board meetings attended out of 8	Last AGM attendance (Yes/No)	No. of other Directorship	No. of Committee Membership / Chairman in other domestic companies		List of Directorship held in other listed Companies and category of Directorship
							Chairman	Member	
1	Mr. Sudhir Vaid	Promoter-Chairman & Managing Director	3,01,69,524	8	Yes	0	0	0	Nil
2	Mr. Ankur Vaid	Promoter-Jt. Managing Director and CEO	5,86,520	8	Yes	0	0	0	Nil
3	Mr. Ravi Kapoor	Non Executive-Director	2,20,000	8	Yes	9	2	5	Sanghi Industries Limited – Non Executive Independent Director
4	Mr. Rajiv Agarwal	-Non Executive Director	1,30,482	8	Yes	7	0	3	- Nazara Technologies Ltd- Non Executive Independent Director - Aptech Limited- Non Executive Independent Director
5	Mr. Amitabh Thakore	Independent-Non Executive Director	-	6	Yes	1	0	0	Nil
6	Mrs. Bharti Khanna	Independent-Non Executive Woman Director	-	8	No	1	0	0	Nil

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Sr. No.	Name of Director	Category & Designation	No. of shares held	No. of board meetings attended out of 8	Last AGM attendance (Yes/No)	No. of other Directorship	No. of Committee Membership / Chairman in other domestic companies		List of Directorship held in other listed Companies and category of Directorship
							Chairman	Member	
7	Mr. Arvind Agarwal	Independent –Non-Executive Director	1,103	8	No	2	0	0	Gujarat Small Industries Corpn Limited (Under Liquidation) – Nominee Director
8	Mr. Jayaram Easwaran	Independent –Non-Executive Director	-	8	No	1	2	2	Jindal Stainless Ltd- Non Executive Independent Director
9	Mr. Mandayan Chakravarthy Sriraman	Independent –Non-Executive Director	-	7	No	0	0	0	Nil

* This relates to Committee referred under Regulation 18,19 & 20 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, viz. Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee.

None of the Directors are related to the other Directors or to any other employee of the Company except Mr. Sudhir Vaid and Mr. Ankur Vaid. Mr. Ankur Vaid is son of Mr. Sudhir Vaid.

During the year Mr. Anil Katiyal, Independent Director, Mr. Utpal Sheth, Non executive director and Mr. Amit Varma, Non executive Director resigned from the board of director.

C. Directors' interest in the Company:

- None of the Non-Executive Directors of the Company have any pecuniary relationships or transactions with the Company except payment of Director Sitting Fees.
- The Non-Executive Directors of the Company are highly respected and accomplished professionals in the corporate and academic world.
- There is no compensation package for Non-Executive Directors.
- There is no Nominee Director on the board as on 31st March 2024.
- All the information required to be furnished to the Board was made available to them along with detailed agenda notes.
- The familiarisation programmes imparted to Independent Directors as required under the Listing Regulations are undertaken from time to time. Details of such programmes are available on website of the Company at web link <https://www.concordbiotech.com/public/assets/pdf/Concord-Biotech-Limited-Policy-for-Familiarisation-Programme-for-Independent-Directors.pdf>

List of Matrix / chart of special skills:

As required under the provisions of Schedule V(C)(2)(h) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board of Directors has identified the core skills / expertise / competencies as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board as follows:

Sr. No.	Name of Directors	Skills/Expertise identified by the Board	Specialisation
1	Mr. Sudhir Vaid	Specialisation in Biotechnology	Biotechnology
2	Mr. Ankur Vaid	Finance	Finance
3	Mr. Ravi Kapoor	Practicing company secretary	Legal Advisor
4	Mr. Rajiv Agarwal	Business	Business

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Sr. No.	Name of Directors	Skills/Expertise identified by the Board	Specialisation
5	Mr. Amitabh Thakore	Consulting	Master of Business Administration
6	Mrs. Bharti Khanna	Specialisation in Marketing Management	Marketing Management
7	Mr. Arvind Agarwal	Business	Business
8	Mr. Jayaram Easwaran	Business	Business
9	Mr. Mandayan Chakravarthy Sriraman	Doctor of Philosophy	Doctor of Philosophy

None of the Non-Executive Directors of the Company is holding any equity shares of the Company except Mr. Ravi Kapoor, Mr. Rajiv Agarwal and Mr. Arvind Agarwal.

D. The Board of Directors be and is hereby confirm that, the Independent Directors fulfil the conditions specified in these regulations and are Independent of the Management.

E. During the year Mr. Anil Katiyal, Mr. Utpal Sheth and Mr. Amit Varma resigned from the board of director. Mr. Anil Katiyal, Independent Director had resigned before the expiry of his tenure due to personal reason and he had confirmed that there were no other material reason other than those provided by him. Mr. Utpal Sheth, Non Executive Director had resigned due to preoccupation and he had confirmed that there were no other material reason other than those provided by him. Dr. Amit Verma, Non Executive Director had voluntarily resigned as Helix Investment Holding Pte. Limited had take exit through Initial Public Offer (IPO) from offer for sale (OFS).

F. Board membership criteria:

The Company inducts eminent individual from diverse fields as Directors on its Board. The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Members are expected to possess the required qualifications, integrity, expertise and experience for the position. They should also possess deep expertise and insights in sectors/ areas relevant to the Company, and ability to contribute to the Company's growth.

3. AUDIT COMMITTEE:

The Audit Committee of the Company comprises of three Independent Directors of the Company. Mr. Amitabh Thakore, Chairman, Mr. Jayaram Easwaran, and Mr. Arvind Agarwal are members of Audit

Committee. Mr. Amitabh Thakore, Chairman, of Audit Committee was present at last Annual General Meeting of the Company.

The terms of reference and powers of the Audit Committee are in compliance with the provisions of the Corporate Governance – Chapter III Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. Minutes of the Committee meetings are circulated and placed at the Board meetings.

(A) The role and responsibilities of the Audit Committee are as under:

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) 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 Director's 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;

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- (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 financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) 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;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) 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;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- (21) reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- (B) The audit committee shall mandatorily review the following information:**
- (1) management discussion and analysis of financial condition and results of operations;

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- (2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (3) internal audit reports relating to internal control weaknesses; and
- (4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

- (5) statement of deviations:

- (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- (b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

During the year 5 (five) meetings of the Audit Committee were held on 1st July 2023, 17th July 2023, 6th September 2023, 8th November 2023 and 8th February 2024 and attendance of each member of Audit Committee at Audit Committee Meetings are as mentioned below:

Name of Member	Category	Designation	No. of Audit Committee Meetings Attended
Mr. Amitabh Thakore	Independent Director	Chairman	4
Mr. Jayaram Easwaran	Independent Director	Member	3
Mr. Arvind Agarwal	Independent Director	Member	5
Mr. Amit Varma (Resigned on 18 th August 2023)	Non Executive Director	Member	1

4. NOMINATION AND REMUNERATION COMMITTEE:

Brief description of terms of reference:

The terms of reference of the Nomination and Remuneration Committee are as per Section 178 of the Companies Act, 2013 and as per the requirements of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy is framed by the Nomination and Remuneration Committee and approved by the Board. The terms and conditions for appointment are disclosed at the website of the Company at www.concordbiotech.com and weblink for the same is <https://www.concordbiotech.com/public/assets/pdf/Concord-Biotech-Limited-Nomination-and-Remuneration-Policy.pdf>

Composition, Meetings & Attendance:

Nomination and Remuneration Committee of the Company comprises of 3 Directors, all of whom are Non-Executive Independent Directors. During the year under review, 2 (two) meeting of the Nomination & Remuneration Committee were held on 1st July 2023 and 8th November 2023.

The Composition and attendance is as under:

Name of Member	Category	Designation	No. of Nomination and Remuneration Committee Meetings Attended
Mr. Amitabh Thakore	Independent Director	Chairman	2
Mrs. Bharti Khanna	Independent Director	Member	2
Mr. Mandayam Chakravarthy Sriraman	Independent Director	Member	2

The performance of each Independent Director is evaluated by the committee and entire Board of Directors (in the absence of the director being evaluated) on the basis of engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders, etc. The performance evaluation criteria for Independent Directors is mentioned and uploaded on website of the Company www.concordbiotech.com

Role of the Nomination and Remuneration Committee is as under:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- (2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (a) use the services of an external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) consider the time commitments of the candidates.
- (3) formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (4) devising a policy on diversity of Board of Directors;
- (5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- (6) whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- (7) recommend to the board, all remuneration, in whatever form, payable to senior management.

Senior Management:

Particulars of senior management including the changes therein since the close of the previous financial year.

There are no changes in senior management since the close of the previous financial year. The senior

Management of the Company are as follows:

Sr. No	Name of the Senior Management	Designation
1	Mr. Lalit Sethi	Chief Financial Officer
2	Mr. Prakash Sajani	Asst. Vice President- Finance & Company Secretary
3	Mr. Devang Bhatt	Vice-President of Sales and Marketing
4.	Mr. Manoj Kumar	Vice-President of Formulation
5.	Sundeep Bengani	General Manager, International Business Development

Nomination and Remuneration Policy and details of remuneration paid / payable to the Directors for the year ended 31st March 2024:

The Board of Directors approved the Nomination and Remuneration Policy on the recommendation of Nomination and Remuneration Committee.

The salient aspects of the Policy are outlined below:

(i) Objectives:

- 1) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel;
- 2) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board; and
- 3) To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management Personnel.

(ii) Remuneration to Non-Executive and Independent Director:

- 1) Non-Executive and Independent Directors may receive remuneration/ commission as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.
- 2) Non-Executive and Independent Directors may receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall

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limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Independent Director shall be entitled to reimbursement of expenses for participation in the Board and other meeting.

- 3) Non-Executive and Independent Directors may receive commission within the monetary limit approved by shareholders, subject to permissible limit as per the applicable provisions of the Companies Act, 2013.
- 4) An Independent Director shall not be entitled to any stock option of the Company.
- 5) Company's remuneration policy is guided by a common reward framework and set of principles and objectives as particularly envisaged under section 178 of the Companies Act 2013, inter alia, principles pertaining to determining qualifications, positives attributes, integrity and independence etc.

- 6) Apart from the above, there are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors except those disclosed in the financial statements for the year ended on 31st March 2024.

(iii) Remuneration to CEO & Managing Director:

Mr. Sudhir Vaid is Chairman & Managing Director of the Company and Mr. Ankur Vaid is Jt. Managing Director and CEO of the Company. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved the remuneration payable to Mr. Sudhir Vaid and Mr. Ankur Vaid, fixed by shareholders as per the resolution passed at 38th Annual General Meeting of the Company. As per the recommendation of the Nomination and Remuneration Committee, Mr. Sudhir Vaid is Chairman & Managing Director and Mr. Ankur Vaid is Jt. Managing Director and CEO were paid remuneration during the financial year ended on 31st March 2024 as below:

(INR In Lakhs)

Particulars	Salary	Perquisites	Commission	Others	Total	Notice Period and Severance Fees
Mr. Sudhir Vaid	480.00	-	-	-	480.00	Nil
Mr. Ankur Vaid	276.00	-	-	-	276.00	Nil

(iv) Remuneration to Senior Management Employees:

The Managing Director with the help of the Human Resources Department, carry out the individual performance review based on the standard appraisal matrix and after taking into account the appraisal score card and other factors like – Key Performance Area v/s initiatives, balance between fixed and variable pay, fixed components and perquisites and retirement benefits, criticality of roles and responsibilities, industry benchmarks and current compensation trends in the market. Further, any promotion at a senior level management is approved by the Management based on a predetermined process and after accessing the candidates' capability to shoulder higher responsibility.

(v) Service Contracts:- No

(vi) Notice Period:- 3 Months

(vii) Severance Fees:- Nil

(viii) Stock Option:

The Company does not have any stock option scheme for its Directors or employees. Moreover, there is no separate provision for payment of severance fees to the Directors.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Terms of Reference:

The terms of reference of the Committee include the following:

- a) To resolve the grievances of the security holders of the Company 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. and assisting with quarterly reporting of such complaints;

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- b) To review measures taken for effective exercise of voting rights by shareholders;
- c) To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- d) To review 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; and
- e) Carrying out such other functions as may be specified by the Board from time to time or

specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority."

The Stakeholder Relationship Committee comprises of Two Non-Executive Directors and one Independent Director. The Committee oversees the share transfers as well as takes care of investor grievances.

During the year 1 (one) meeting of Stakeholder Relationship Committee were held on 8th February 2024.

The members of the Company's Stakeholders Relationship Committee are:

Name of Member	Category	Designation	No. of Stakeholder Relationship Committee Meetings Attended
Mr. Rajiv Ambrish Agarwal	Non- Executive Director	Chairman	1
Mr. Jayaram Easwaran	Independent Director	Member	1
Mr. Ravi Kapoor	Non- Executive Director	Member	1

- Name and Designation of Compliance Officer: Mr. Prakash Sajnani, Asst. Vice President- Finance & Company Secretary
- Number of shareholders complaints received, solved and pending complaints:

No. of Complaints received	No. of Complaints not solved to the satisfaction of shareholders	No. of Complaints pending
973	0	0

Other committees:

During the year under review, one meeting of Independent Directors was held on 8th February 2024 and two meetings of Corporate Social Responsibility Committee were held on 17th July 2023 and 8th February 2024.

Risk management committee:-

The terms of reference of the Risk Management Committee shall include the following:

1. 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 Risk Management Committee;

- b) Measures for risk mitigation including systems and processes for internal control of identified risks; and

- c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and

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6. The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee.”
7. To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority.”

During the year under review, one meeting of Risk management committee was held on 8th February

2024. The members of the Company's Risk Management Committee are:

Name of Member	Category	Designation	No. of Risk Management Committee Meetings Attended
Mr. Ankur Vaid	Executive Director	Chairman	1
Mr. Amitabh Thakor	Independent Director	Member	1
Mr. Ravi Kapoor	Non- Executive Director	Member	1

6. GENERAL MEETING:

i) Annual General Meeting (AGM): -

The date and time of annual general meetings held during last three years and the special resolution(s) passed there at, are as follows:

Meeting No.	Financial Year	Date and Time	Venue	Special Resolution passed
36 th	2020-21	Monday, 13 th September 2021 At 11:00 A.M.	Registered office of the Company located at 1482-86, Trasad Road, Dholka, Dist. Ahmedabad-382 225	Reappointment of Mr. Ankur Vaid (DIN 01857225) as Jt. Managing Director and CEO of the Company w.e.f. 1 st June 2021 for a period of 3 years.
37 th	2021-22	Monday, 29 th August 2022 At 11:00 A.M.	Registered office of the Company located at 1482-86, Trasad Road, Dholka, Dist. Ahmedabad-382 225	- Revision of the remuneration of Mr. Sudhir Vaid (DIN 00055967), Chairman & Managing Director of the Company. - Revision of the remuneration of Mr. Ankur Vaid (DIN 01857225), Jt. Managing Director and CEO of the Company. - Continuing the term of appointment of Mr. Sudhir Vaid, (DIN: 00055967) as Chairman & Managing Director till 31st March 2024.
38 th	2022-23	Friday, 7 th July 2023 At 11:00 A.M.	Through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) The Deemed venue was the Registered office of the Company located at Shivarth Ambit, Plot No 142/2, Ramdas Road Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad, Gujarat-380054	- Re-appointment of Mr. Sudhir Vaid, (DIN: 00055967) Chairman & Managing Director with effect from 1st April 2024 to 31st March 2029 for a period of 5 years. - Re-appointment of Mr. Ankur Vaid (DIN 01857225) as a Jt. Managing Director and CEO of the Company w.e.f. 1st June 2024 to 31st May 2029 for a period of 5 years. - Adoption of amended set of Articles of Association to incorporate the observations issued by the Securities and Exchange Board of India on the draft red herring prospectus dated 12th August 2022.

ii) **Extra-Ordinary General Meeting (EGM)/Postal Ballot Resolution:**

During the financial year 2023-24, the Company has not passed any Resolution through Postal Ballot. Further, Company is also not proposing to pass any special resolution through postal ballot for the current financial year.

During the year under review, No Extra Ordinary General Meeting was convened.

Sr. No.	Particulars of Resolution	Type of Resolution
1	Nil	Nil
2	Nil	Nil

7. **MEANS OF COMMUNICATION:**

Quarterly / Annual Results: The quarterly / half-yearly / annual financial results as required under Regulation 33 of the Listing Regulations have been intimated to the Stock Exchanges and published in the newspaper- 'The Financial Express' (English & Gujarati editions). Further, the said are also available at the website of the Company i.e. www.concordbiotech.com

News releases, presentations and others: Official news releases and official media releases are sent to Stock Exchanges and are put on the Company's website.

Information on the website of the Company: The Company is in compliance of Regulation 46 of the Listing Regulations. On the website of the Company (www.concordbiotech.com), a separate section under 'Investors' tab has been created, where Company disseminates information and various announcements made by the Company are available.

Presentations to institutional investors / analysts: The transcript of the conference calls for Results, presentations made to institutional investors and financial analysts are intimated to the Stock Exchanges and are put on the Company's website i.e. www.concordbiotech.com.

8. **DISCLOSURES:**

i) **Disclosures on materially significant related party transactions:**

Transactions with related parties, as per the requirements of Ind AS 24, are disclosed in notes to accounts annexed to the financial statements.

The Company does not have any related party transaction, which may have potential conflict

with the larger interest of the Company. The related party transactions entered during the year are disclosed in the notes to the accounts in this Annual Report.

The Policy on Related Party Transactions of the Company for determining the materiality of related party transactions and also on the dealings with related parties. This Policy has been placed on the Company's official website at the web-link <https://www.concordbiotech.com/public/assets/pdf/Concord-Biotech-Limited-Policy-on-Related-Party-Transactions.pdf>

Policy for determination of "Material Subsidiaries" and Policy for dealing with "Related Party Transaction" has been posted on company's website: <https://www.concordbiotech.com> and weblink for the same is <https://www.concordbiotech.com/public/assets/pdf/Concord-Biotech-Limited-Policy-on-Material-Subsidiaries.pdf>

ii) **Code of Conduct:**

The Code of Conduct for all Board Members and Senior Management of the Company has been prescribed by the Company.

iii) **Certification under Regulation 17(8):**

The Managing Director and Chief Financial Officer of the Company have furnished the requisite certificate to the Board of Directors under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

iv) **Cases of Non-compliance / Penalties:**

No case of Non-compliance/ penalty is filed against the Company.

v) **Details of compliances with the Code of Conduct/ Ethics:** All the mandatory requirements of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the listing regulations have been complied with by the Company.

vi) **The Company does not have any demat suspense account/unclaimed suspense account and therefore, the details pertaining the same are not given.**

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9. GENERAL SHAREHOLDER INFORMATION:

(i)	Annual General Meeting Day, Date, Time and Venue	Day : Saturday Date: 29 th June 2024 Time: 04:00 p.m. Venue : through VC or OAVM
(ii)	Financial Year	1 st April 2023 to 31 st March 2024
(iii)	Book Closure Dates	Sunday, 23 rd June, 2024 to Saturday, 29 th June, 2024
(iv)	Dividend Payment Date	Dividend declared by the shareholders in this 39 th Annual General Meeting will be paid within 30 days of declaration i.e. on or before 29 th July, 2024
(V)	ISIN No. for ordinary shares of the Company in Demat form	INE338H01029
(vi)	Registered Office	1482-1486, Trasad Road, Dholka, Dist. Ahmedabad-382225
(vii)	Registrar and Transfer Agent	Link Intime India Pvt. Ltd. C 101, Embassy 247, L.B.S.Marg, Vikhroli (West), Mumbai - 400083. Email – rnt.helpdesk@linkintime.co.in
(vii)	Investor Correspondence	16 th Floor, B-Wing, Mondeal Heights, Iscon Cross Road, S.G. Highway, Ahmedabad - 380015, Gujarat, India.
(ix)	Plant Location	1. Unit I -1482 - 1486, Trasad Road, Dholka - 382225, Ahmedabad, Gujarat, India. 2. Unit II - 297 - 298/2p, At. Valthera., Tal. Dholka, Dist., Ahmedabad - 382225, Gujarat, India. 3. Unit III - Plot No.84 and 668, Ranasar and Malawada, Limbasi Sojitra Road, Near Limbasi, Taluka - Matar, Kheda, Gujarat 387520 India.
(x)	Any Website where it displays official releases	https://www.concordbiotech.com/
(xi)	Any presentation made to the institutional investor and analyst	Displayed on website of the Company.
(xii)	Is half yearly report sent to the shareholders	No
(xiii)	Whether Management Discussion and Analysis is a part of this report	The said report is part of the Annual Report.
(xiv)	Share Transfer System	Share Transfer Agent is responsible for entire functions of share registry, both for physical transfers as well as dematerialisation / rematerialisation of shares, issue of duplicate / split / consolidation of shares etc.
(xv)	Auditors for the FY 2023-24 and Proposed Auditors for the FY 2024-25	Existing - M/s Deloitte Haskins & Sells LLP Proposed - M/s BSR & Co. LLP
(xvi)	Compliance Officer	Mr. Prakash Sajjani
(xvii)	Company Secretary	Mr. Prakash Sajjani
(xviii)	Whether securities are suspended from trading	No

CORPORATE GOVERNANCE REPORT (contd.)

Listing on Stock Exchange(s):

Your Company's Shares are listed on

Sr. No.	Name of Stock Exchange	Address of Stock Exchange	Symbol/Code
1.	National Stock Exchange of India	Plot No. C/1 G Block, Bandra-Kurla Complex, Bandra (East), Mumbai -400 051	CONCORDBIO
2.	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 400001	543960

Notes:

- a. Annual Listing fees for the FY 2023-24 have been duly paid to both the stock exchange(s) i.e. BSE Ltd. and National Stock Exchange of India Ltd.

Market Price Data & Stock Performance:

Month	BSE Limited		National Stock Exchange of India Limited		BSE Sensex	
	Month's High Price	Month's low Price	Month's High Price	Month's low Price	High	Low
Aug-23	1022.00	900.00	1022.35	900.05	66,658.12	64,723.63
Sep-23	1090.00	952.05	1090.10	958.70	67,927.23	64,818.37
Oct-23	1258.00	1050.05	1259.00	1051.00	66,592.16	63,092.98
Nov-23	1397.95	1126.45	1397.05	1125.55	67,069.89	63,550.46
Dec-23	1534.80	1277.75	1539.90	1289.00	72,484.34	67,149.07
Jan-24	1608.20	1356.50	1607.00	1355.15	73,427.59	70,001.60
Feb-24	1534.35	1370.15	1535.65	1370.55	73,413.93	70,809.84
Mar-24	1595.00	1350.00	1597.80	1350.05	74,245.17	71,674.42

Categories of Shareholding Pattern as on 31st March 2024:

Sr. No.	Category	No. of shares held	% of shareholding
1	Promoters	4,13,64,356	39.54
2	Trusts	2,53,29,773	24.21
3	Public	76,46,340	7.31
4	FPI (Corporate) – I	63,35,124	6.06
5	Overseas Corporate Bodies	56,40,536	5.39
6	Mutual Funds	53,82,705	5.15
7	Corporate Bodies (Promoter Company)	47,52,000	4.54
8	Insurance Companies	30,14,353	2.88
9	Non Resident (Non Repatriable)	21,25,102	2.03
10	Other Bodies Corporate	16,55,643	1.58
11	FPI (Corporate) - II	4,45,941	0.43
12	Alternate Invst Funds - III	3,96,914	0.38
13	Hindu Undivided Family	1,93,729	0.19
14	Non Resident Indians	1,43,068	0.14
15	Body Corporate - Ltd Liability Partnership	1,30,182	0.12
16	NBFCs registered with RBI	58,878	0.06
17	Clearing Members	1,560	0.00
	GRAND TOTAL	10,46,16,204	100.00

CORPORATE GOVERNANCE REPORT (contd.)

Distribution of Shareholding as on 31st March 2024:

No. of Equity Shares	No. of Folio	% to Total Folios	No. of Shares	% Share Holding
Less than 500	82276	98.18	2422428	2.32
501 to 1000	644	0.77	461466	0.44
1001 to 2000	437	0.52	603022	0.58
2001 to 3000	131	0.16	324700	0.31
3001 to 4000	57	0.07	198721	0.19
4001 to 5000	39	0.05	176961	0.17
5001 to 10000	52	0.06	373109	0.36
10001 & above	167	0.20	100055797	95.64
Total	83803	100.00	104616204	100.00

10. DEMATERIALISATION OF SHARES AND LIQUIDITY:

The Company's shares are available for dematerialisation on both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shares of the Company are compulsorily traded in the demat form on Stock Exchanges by all investors. As on 31st March 2024, total share capital has been dematerialised by investors and all of the transfer takes place in the demat form.

11. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS AND CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

There is no outstanding GDRs/ADRs/Warrants or any convertible instruments.

12. UNCLAIMED SHARES LYING IN DEMAT SUSPENSE ACCOUNT:

There are no equity shares lying in the demat suspense accounts or unclaimed suspense account.

13. SHARES LYING UNDER INVESTOR EDUCATION AND PROTECTION FUND (IEPF) ACCOUNT:

There are no equity shares of the Company lying under Investor Education and Protection Fund (IEPF) Account as on 31st March 2024.

14. FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

In order to reduce the uncertainty arising on account of exchange rate movements and currency movements on forex exchange exposure, the Company has been placed the hedging policy to secure forex exposures either naturally or otherwise, so that the volatility does not impact the core business of the Company.

15. MANAGEMENT RESPONSIBILITY STATEMENT:

The Management confirms that the financial statements are in full conformity with requirements of the Companies Act, 2013 and the same have been prepared in accordance with IND-AS, as prescribed under Section 133 of Companies Act, 2013 and rules made thereunder. The Management accepts responsibility for the integrity and objectivity of these financial statements as well as for estimates and judgments relating to matters not concluded by the period end. The management believes that the financial statements of operation reflect fairly the form and substance of transactions and reasonably present the Company's financial condition and the results of operations. The Company has a system of internal control, which is reviewed, evaluated and updated on an ongoing basis. The Internal Auditors have conducted periodic audits to provide reasonable assurance that the Company's established policy and procedures have been followed.

16. DETAILS OF ESTABLISHMENT OF WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

The Company has established a vigil mechanism called 'Whistle Blower Policy', for Directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.

Accordingly, the Company has established a mechanism for employees vide 'Whistle Blower Policy' which seeks

(i) to ensure greater transparency in all aspects of the Company's functioning by formulating a procedure to bring to the attention of Company incidents of improper-activities or violation of the Company's Code of Conduct & Ethics for Board Members and

CORPORATE GOVERNANCE REPORT (contd.)

Senior Management, and (ii) to provide for adequate safeguards against victimization of employees who avail of the mechanism.

All Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company. Whistle Blower by virtue of his/her having reported a Protected Disclosure under the policy is fairly protected.

17. POLICY FOR DEALING WITH RELATED PARTY TRANSACTIONS:

The policy for dealing with related party transactions has been disclosed at www.concordbiotech.com. The weblink for the same is <https://www.concordbiotech.com/public/assets/pdf/Concord-Biotech-Limited-Policy-on-Related-Party-Transactions.pdf>

18. CREDIT RATING:

The credit ratings assigned to the Company on 9th May 2024 for total bank facilities are as under:

Total Bank loan facilities rated	INR 125.00 Crores
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accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

Apart from mentioned in the point 8(iv), there are no other penalties imposed by the Stock Exchange or SEBI or Statutory Authority during the last three years.

(b) Vigil Mechanism/Whistle Blower Policy & Audit Committee:

Pursuant to Section 177(9) & (10) of the Companies Act, 2013, and Regulation 22 of the Listing

Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors

Long term rating	[ICRA]AA- (Stable); reaffirmed
Short Term Rating	[ICRA]A1+; reaffirmed

19. SUBSIDIARY COMPANIES:

There is no subsidiary of Concord Biotech Limited as on 31st March 2024

Pursuant to provisions of Regulation 27 of SEBI (LODR) Regulations, 2015, The policy on Material Subsidiaries as approved by the Board is uploaded on the Company's website and weblink for same is <https://www.concordbiotech.com/public/assets/pdf/Concord-Biotech-Limited-Policy-on-Material-Subsidiaries.pdf>

20. OTHER DISCLOSURES:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under significant and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. www.concordbiotech.com. Weblink for the same is <https://www.concordbiotech.com/public/assets/pdf/Concord-Biotech-Limited-Whistle-Blower-Policy.pdf>

Policy.pdf

(c) The Company has complied with all mandatory requirements laid down by the Regulations 27 of the Listing Obligations and Disclosure Requirements Regulations, 2015. The non- mandatory requirements complied with wherever requires and same has been disclosed at the relevant places.

(d) Disclosure of Accounting Treatment:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act,

CORPORATE GOVERNANCE REPORT (contd.)

2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

(e) Commodity price risk and Commodity hedging activities:

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated 15th November 2018.

(f) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

Not Applicable

(g) Company has obtained a certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being

appointed or continuing as Directors of Company by the Board/ Ministry of Corporate Affairs or any such statutory authority forms part of this report.

(h) Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year:

Not applicable

(i) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Details relating to fees paid to the Statutory Auditors are given in Note 33 to the Standalone Financial Statements.

(j) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

During the year under review, there were no complaint i.e. incidences of sexual harassment reported.

- (k) There is no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V read with Regulation 34(3) of SEBI LODR Regulations.
- (l) The Company does not have any demat suspense account/unclaimed suspense account and therefore, the details pertaining the same are not given.
- (m) The Company has fully complied with mandatory requirements of the SEBI (LODR) Regulations, 2015.
- (n) Disclosure of Loans and advances to firms/ Companies in which directors are interested:

During the year under review the Company has advanced following loans and advances to the firms/companies in which Directors are interested:-

(INR in Lakhs)

Sr. No.	Name of Firm/ Company	Relationship	Loans and advances given during the year	Balance outstanding as on 31 st March 2024
1			Nil	

- (o) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of Material Subsidiary	Not Applicable
Date of Incorporation	Not Applicable
Place of Incorporation	Not Applicable
Name of Statutory Auditor	Not Applicable
Date of Appointment/Re appointment of Statutory Auditor	Not Applicable

- (p) Non Mandatory Requirements:

Company has not adopted non mandatory requirements as specified in Part-E of Schedule-II of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015