

Hester Biosciences Limited**Head Office**

Pushpak, 1st Floor
Panchvati Circle
Motilal Hirabhai Road
Ahmedabad 380006
Gujarat, India
Phone +91 79 26445106

Factory

Village Merda-Ardraj
Taluka Kadi
District Mehsana
Gujarat 382721, India
Phone +91 2764 285 502
+91 2764 285 453

Email mail@hester.in**Toll Free** 1 800 233 7937www.hester.in**CIN** L99999GJ1987PLC022333**23 August 2023**

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: 524669

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

Symbol: HESTERBIO

Dear Sir/Madam:

Subject: Notice of the 36th Annual General Meeting along with Annual Report of the Company for the financial year 2022-23

Pursuant to regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of the 36th Annual General Meeting ('AGM') for the financial year 2022-23, which has been sent to the members of the Company through electronic means as per the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India ("SEBI"). Details with regard to AGM are as under:

Sr. No.	Particulars	Details
1	Details of Annual General Meeting	Date and Day : 20 September 2023, Wednesday Time: 10:30 a.m. (IST) Mode: Through Vide Conference / Other Audio Visual Means
2	Book Closure period	Thursday, 14 September 2023 to Wednesday, 20 September 2023 (both days inclusive)
3	Cut-off date to determine list of members entitled to receive final dividend	Wednesday, 13 September 2023
4	Dividend Payment Date	On or after Monday, 25 September 2023
5	Cut-off date to determine list of members entitled e-voting	Wednesday, 13 September 2023
6	Remote e-voting start time, day and date	9:00 a.m. (IST), Sunday, 17 September 2023
7	Remote e-voting end time, day and date	5:00 p.m. (IST), Tuesday, 19 September 2023
8	Notice of 36 th Annual General Meeting	https://www.hester.in/information/meetings
9	36 th Annual Report 2022-2023	https://www.hester.in/information/annual-report

Please take the same on your record.

Sincerely,
For Hester Biosciences Limited

Vinod Mali
Company Secretary & Compliance Officer

Enclosure: As above

HESTER BIOSCIENCES LIMITED

CIN: L99999GJ1987PLC022333

Registered Office: 1st Floor, Pushpak, Panchvati Circle, Motilal Hirabhai Road,
Ahmedabad, Gujarat 380 006, India

Phone: +91 79 26445106 Fax No: +91 79 26445105

Email: cs@hester.in Website: www.hester.in

NOTICE

NOTICE is hereby given that 36th Annual General Meeting (“**AGM**”) of the members of Hester Biosciences Limited (the “**Company**”) will be held on Wednesday, 20 September 2023 at 10:30 a.m. (IST) through Video Conference (“**VC**”) / Other Audio Visual Means (“**OAVM**”). The venue of the AGM shall be deemed to be the Registered Office of the Company. The following businesses will be transacted at the AGM:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended on 31 March 2023 and the reports of the Board of Directors and Auditors thereon, to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended 31 March 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended on 31 March 2023 and the reports of the Auditors thereon, to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended 31 March 2023 and the reports of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

3. To declare a dividend on equity shares for the financial year ended 31 March 2023 and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT a dividend at the rate of ₹ 8 (Indian Rupees Eight only) per equity share of ₹ 10 (Ten rupees) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended 31 March 2023 and the same be paid out of the profits of the Company.”

4. To re-appoint Mr. Sanjiv Gandhi (DIN: 00024548), who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of Companies Act, 2013 and rules made thereunder, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Company be and is hereby accorded to re-appointment of Mr. Sanjiv Gandhi (DIN: 00024548), a Non-Executive Director of the Company, who retires by rotation at this meeting and offers himself for re-appointment.”

5. Re-appointment of the Statutory Auditors and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Audit Committee, Chandulal M. Shah & Co., Chartered Accountants, (Firm Registration No. 101698W), be and are hereby reappointed as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting, at such remuneration as decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

SPECIAL BUSINESS

6. To ratify the remuneration of Cost Auditors for the financial year ending 31 March 2024 and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditor viz. Kiran J. Mehta & Co. (Firm Registration No. 000025), Cost Accountants, Ahmedabad, re-appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31 March 2024, be paid the remuneration up to ₹ 0.23 million plus goods and service tax as applicable and reimbursement of Out-of-pocket expenses”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

7. Appointment of Mr. Anil Jain (DIN: 00805735) as an Independent Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Anil Jain (DIN: 00805735), who holds office of Additional Director to hold office till the conclusion of the next Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 26 June 2023.”

“RESOLVED FURTHER THAT pursuant to the provision of Sections 197 and other applicable provisions of the Act and the rules made thereunder, Mr. Anil Jain, be paid such fees and remuneration as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.”

“RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters, and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

8. Appointment of Mr. Jatin Trivedi (DIN: 01618245) as an Independent Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Jatin Trivedi (DIN: 01618245), who holds office of Additional Director to hold office till the conclusion of the next Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 26 June 2023.”

“RESOLVED FURTHER THAT pursuant to the provision of Sections 197 and other applicable provisions of the Act and the rules made thereunder, Mr. Jatin Trivedi, be paid such fees and remuneration as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.”

“RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters, and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

By order of Board of Directors

Sd/-

Vinod Mali

Company Secretary & Compliance Officer

Membership No. ACS 50908

Place: Ahmedabad

Date: 26 June 2023

Registered Office:

1st Floor, Pushpak, Panchvati Circle,

Motilal Hirabhai Road, Ahmedabad 38006

Tel.: +91 79 2644 5106

Email: cs@hester.in

Website: www.hester.in

CIN: L99999GJ1987PLC022333

NOTES:

1. The 36th Annual General Meeting (AGM) is being convened through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder; provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the provisions of the Ministry of Corporate Affairs ("MCA") general circulars no. No.17/2020 dated 13 April 2020, 20/2020 dated 5 May 2020, 20/2021 dated 8 December 2021, 3/2022 dated 5 May 2022 and No. 11/2022 dated 28 December 2022 and the SEBI Circulars, the AGM of the Company is being held through VC/OAVM.
2. In terms of the said circulars, the 36th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is provided in notes and available at the Company's website: www.hester.in
3. Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the this notice.
4. In terms of the provisions of Section 152 of the Act, Mr. Sanjiv Gandhi, Director, retire by rotation at the Meeting and offers himself for re-appointment. The Board of Directors of the Company recommend his re-appointment.

Mr. Sanjiv Gandhi is interested in the Ordinary Resolutions set out at Item No. 4, of the Notice with regard to his re-appointment. The other relatives of Mr. Sanjiv Gandhi may be deemed to be interested in the resolutions set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 4 of the Notice.

5. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.hester.in, websites of the Stock Exchanges that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com
6. Pursuant to the General Circulars issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutiniser by email through their registered email address to scrutiniser@tapanshah.in with copies marked to the Company at cs@hester.in.

7. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register/ update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at cs@hester.in or to Link Intime India Private Limited at ahmedabad@linkintime.co.in
 - b) Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant which is mandatory while e-Voting & joining virtual meetings through Depository.
8. The Register of Members and Share Transfer Book of the Company shall remain closed from Thursday, 14 September 2023 to Wednesday, 20 September 2023 (both days inclusive) for the purpose of Annual General Meeting and payment of Dividend.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
 - a. For shares held in electronic form: to their Depository Participants (DPs)
 - b. For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI.
10. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website: www.hester.in Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised form and to Registrar & Transfer Agent in case the shares are held in physical form.
11. Members desiring any information as regards to accounts are requested to send an email to cs@hester.in, 10 days in advance before the date of the meeting to enable the management to keep full information ready on the date of AGM.
12. In terms of Regulation 12 and Schedule I of SEBI Listing Regulations requires all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars.
13. The Register of Director's and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
14. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
15. The Annual Report along with the Notice of AGM will be placed on the Company's website on www.hester.in
16. Members of the Company holding shares either in physical form or in dematerialised forms will receive the Annual Report for the financial year 2022-23 through electronic mode only.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholder's/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request by 8 September 2023 from their registered email address mentioning their name as registered in the records of the Company, DPID/Client ID or Folio Number at cs@hester.in. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
4. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on their email Id cs@hester.in, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting and through E-voting.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. As the Annual General Meeting of the Company is held through Video Conferencing/OAVM, we therefore request the members to submit questions in advance relating to the business specified in this Notice of AGM on the Email ID: cs@hester.in
7. Members whose email IDs are already registered with the Depository Participant/ Registrar and Share Transfer Agent of the Company and who are desirous to attend the AGM through VC/OAVM can apply at cs@hester.in requesting for participation in the AGM, by giving their name as registered in the records of the Company, DPID/Client ID or Folio Number and the Registered email ID.
8. Members who are desirous of attending the AGM through VC/OAVM and whose email IDs are not registered with the RTA of the Company/ DP, may get their email IDs registered as per the instructions provided in this Notice.
9. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large shareholders (shareholders holding two percent or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
10. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. In case of Android/Iphone connection, Participants will be required to download and Install the appropriate application as given in the mail to them. Application may be downloaded from Google Play Store/ App Store.

12. Further Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App.
13. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
14. The helpline number for joining the Meeting through Electronic Mode will be provided in the Meeting Invitation which will be sent to the eligible applicants.
15. Institutional Shareholders are encouraged to participate at the AGM through VC/OAVM and vote thereat.
16. Any person, who acquires shares of the Company and become member of the Company after sending the Notice of AGM through electronic mode and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.

INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING:

A. The Instructions for Members for Remote E-Voting are as under:-

1. The voting period begins on Sunday, 17 September 2023 at 9:00 a.m. (IST) and ends on Tuesday, 19 September 2023 at 5:00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Wednesday, 13 September 2023 may cast their vote electronically. The E-Voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting date.
3. Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 9 December 2020, under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholder's resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

4. In terms of SEBI circular no. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 9 December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode:

5. Pursuant to above said SEBI Circular, Login method for e-Voting for individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service provider's website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Individual Shareholders holding securities in demat mode with NSDL	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022- 23058738 and 22-23058542-43
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode:

6. Login method for e-Voting for shareholders other than individual shareholders & physical Shareholders:

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on "Shareholders" module.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in dematerialised form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Dematerialised Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both dematerialised shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to sequence number which is printed on Attendance Slip / communicated by mail indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your dematerialised account or in the Company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company please enter the Member ID / Folio Number in the Dividend Bank details field as mentioned in instruction (v).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in dematerialised form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the dematerialised account holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the "HESTER BIOSCIENCES LIMITED" on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If dematerialised account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) Note for Non - Individual Shareholders and Custodians
 1. Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 3. After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 4. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 5. A scanned copy of the Board Resolution and Power of Attorney (POA), which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
 6. Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.
- (xix) If you have any queries or issues regarding E-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or or contact at toll free no. 1800 22 55 33.
- (xx) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or or contact at toll free no. 1800 22 55 33.

B. The Instructions for Members for E-Voting on the day of the AGM: -

1. The procedure for E-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through Remote E-Voting and are otherwise not barred from doing so, shall be eligible to vote through E Voting system in the AGM.
3. Members who have voted through Remote E-Voting will be eligible to attend the AGM and participate there at. However, they will not be eligible to vote at the AGM.

4. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/ OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 5. Members are requested to follow the instructions, if any, provided during the currency of the AGM for E- Voting.
 6. The details of the person who may be contacted for any grievances connected with the facility for e-voting during the AGM shall be the same person mentioned for Remote e-voting.
- C. Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:**
- i. For Physical shareholders: Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to our RTA (Link Intime India Private Limited) on their email ID: ahmedabad@linkintime.co.in
 - ii. For Demat shareholders: Please update your email id & mobile no. with your respective Depository Participant (DP).
 - iii. For Individual Demat shareholders: Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

IEPF Related Information:

17. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2014-15 and Interim dividend FY 2015-16, from time to time, to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in
18. The details of unpaid and unclaimed dividends lying with the Company as on notice date are uploaded on the website of the Company and can be accessed through: www.hester.in and Details of unpaid and unclaimed dividends up to 31 March 2023 are also uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in
19. In compliance with to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2022-23, transferred all shares to the IEPF Authority in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer. Details of shares so far transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through: www.hester.in. The said details have also been uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.
20. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority.
21. Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the Company/its Registrar, for obtaining payments thereof as earliest and before the due date stated as below:

Financial Years	Date of Declaration of Dividend	Dividend per share (₹)	Dividend rate (%)	Unpaid/ Unclaimed Amount (₹ million)	Expected date of transfer of unclaimed dividend of IEPF
2015-16 (Final)	29 July 2016	1.10	11	0.16	3 October 2023
2016-17 (Interim)	20 October 2016	3.00	30	0.40	25 December 2023
2016-17 (Final)	28 July 2017	2.30	23	0.32	1 October 2024
2017-18 (Interim)	9 November 2017	4.00	40	0.54	13 January 2025
2017-18 (Final)	10 August 2018	6.00	60	0.58	14 October 2025
2018-19 (1 st Interim)	10 August 2018	2.00	20	0.20	14 October 2025
2018-19 (2 nd Interim)	29 October 2018	2.00	20	0.20	2 January 2026
2018-19 (Final)	31 July 2019	7.00	70	0.53	4 October 2026
2019-20 (Final)	4 September 2020	6.60	66	0.44	9 November 2027
2020-21 (Final)	17 August 2021	10.00	100	0.56	21 October 2028
2021-22 (Final)	23 August 2022	10.00	100	0.57	27 October 2029

22. Any member, who has not claimed final dividend in respect of the financial year 2015-16 onwards, is requested to approach the Company/ the Registrar and Share Transfer Agents of the Company for claiming the same as early as possible as but not later than 15 September 2023 for final dividend of financial year 2015-16.

Dividend Related Information:

23. The dividend, as recommended by the Board, if approved at the AGM, in respect of equity shares held in electronic form will be payable to the beneficial owners of shares as on Wednesday, 13 September 2023, as per the details furnished to the Company by Depositories for this purpose. In case of shares held in physical form, dividend will be paid to the shareholders, whose names shall appear on the Register of Members as on Wednesday, 13 September 2023. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants/ demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details. To avoid delay in receiving the dividend, members are requested to update their Know Your Client ("KYC") with their Depository Participant ("DP") (where shares are held in demat mode) and with the RTA (where shares are held in physical mode) to receive the dividend directly into their bank account on the pay-out date.

24. Members are requested to register / update their complete bank details:

- i. with their Depository Participant(s) with which they maintain their demat accounts, if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s); and
- ii. with the Company / Link Intime (RTA) by emailing at cs@hester.in or ahmedabad@linkintime.co.in, if shares are held in physical mode, by submitting:
 - 1) Scanned copy of the signed request letter which shall contain Member's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details),
 - 2) Self-attested copy of the PAN card, and
 - 3) Cancelled cheque leaf (in case the cancelled cheque leaf does not bear your name, please attach a copy of the bank pass-book statement, duly self-attested)

25. Tax Deductible at Source / Withholding tax: In terms of the provisions of the Income-tax Act, 1961, ("the Act"), dividend paid or distributed by a Company is taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source at the time of payment of dividend. The deduction of tax at source will be based on the category of shareholders and subject to fulfilment of conditions as provided herein below:

A. Resident Shareholders:

- a) Tax will be deducted at source ("TDS") under Section 194 of the Act @ 10% on the amount of dividend payable unless exempt under any of the provisions of the Act. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during financial year does not exceed ₹ 5,000.
- b) Tax at source will not be deducted in cases where a shareholder provides Form 15G (applicable to individual) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met. Blank Form 15G and 15H can be downloaded from the link given at the end of this communication. Please note that all fields mentioned in the Form are mandatory and Company may reject the forms submitted, if it does not fulfil the requirement of law.
- c) Needless to mention, valid Permanent Account Number ("PAN") will be mandatorily required. Shareholders who do not have PAN, TDS would be deducted at higher rates u/s 206AA of the Income Tax Act.
- d) NIL /lower tax shall be deducted on the dividend payable to following resident shareholders on submission of self-declaration (in specified format available at Company's website) as listed below:
 - i. **Insurance companies:** Declaration by shareholder qualifying as Insurer as per section 2(7A) of the Insurance Act, 1938 along with self-attested copy of PAN card;
 - ii. **Mutual Funds:** Declaration by Mutual Fund shareholder eligible for exemption u/s 10(23D) of the Income- tax Act, 1961 along with self-attested copies of registration documents and PAN card;
 - iii. **Alternative Investment Fund (AIF) established in India:** Declaration that the shareholder is eligible for exemption under section 10(23FBA) of the Act and they are established as Category I or Category II AIF under the SEBI regulations. Copy of self-attested registration documents and PAN card should be provided.
 - iv. **New Pension System Trust:** Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
 - v. **Other shareholder:** Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
 - vi. Shareholders who have provided a valid certificate issued u/s. 197 of the Act for lower / nil rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration.

B. For non-resident shareholders (including Foreign Institutional Investors and Foreign Portfolio Investors):

Tax is required to be withheld in accordance with the provisions of Section 195 and section 196D of the Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. In case non-resident shareholders provide a certificate issued under section 197/195 of the Act, for lower / NIL withholding taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same. However, as per Section 90 of the Act, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the tax treaty benefits, the non-resident shareholder will have to provide the following declaration and documents in specified format (Specific formats are available on Company's website):

- i. Self-attested copy of PAN card, if any, allotted by the Indian income tax authorities; In case PAN is not available, the non-resident shareholder shall furnish (a) name, (b) e-mail ID, (c) contact number, (d) address in residency country, (e) Tax Identification Number of the residency country;
- ii. Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident;
- iii. Self-declaration in Form 10F, if all the details required in this form are not mentioned in the TRC;
- iv. Self-declaration by the non-resident shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement (Non-resident having PE in India would need to comply with provisions of section 206AB of the IT Act).
- v. In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate.
- vi. In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).

The self-declarations referred above can be downloaded from the website of the Company, www.hester.in

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholders and meeting requirement of Act read with applicable tax treaty. In absence of the same, the Company will not be obligated to apply the beneficial DTAA rates at the time of tax deduction on dividend amounts.

C. Section 206AB of the Act:

Rate of TDS @10% u/s 194 of the Act is subject to provisions of section 206AB of Act which introduces special provisions for TDS in respect of non-filers of income-tax return. As provided in section 206AB, tax is required to be deducted at higher of following rates in case of payments to specified persons:

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

Where sections 206AA and 206AB are applicable i.e. the specified person has not submitted the PAN as well as not filed the return; the tax shall be deducted at the higher of the two rates prescribed in these two sections.

The term 'specified person' is defined in sub section (3) of section 206AB who satisfies the following conditions:

- A person who has not filed the income tax return for two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under section 139(1) of the Income Tax Act has expired; and
- The aggregate of TDS and TCS in his case is ₹ 50,000 or more in each of these two previous years.

The non-resident who does not have the permanent establishment is excluded from the scope of a specified person.

The Company will use the mechanism prescribed by Income tax department to verify if a shareholder is a 'specified person' under section 206AB of the Income Tax Act and basis the result provided, the Company will apply higher rates under section 206AB of the Income Tax Act on those shareholders who are covered as 'specified person' under section 206AB of the IT Act.

In terms of Rule 37BA of Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration (specific format) with Company in the manner prescribed by the Rules on or before 15 September 2022. The Company will not accept any declarations referred to Rule 37BA of Income Tax Rules, 1962 after the said date.

In case tax on dividend is deducted at a higher rate in the absence of receipt or defect in any of the aforementioned details / documents, you will be able to claim refund of the excess tax deducted by filing your income tax return. No claim shall lie against the Company for such taxes deducted.

26. Shareholders holding equity shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to status in which shares are held under a PAN will be considered on their entire holding in different accounts.
27. Clearing member should ensure that as on record date no shares are lying in their account. Kindly note that the aforementioned documents should be sent to Link Intime India Private Limited, the Registrar and Transfer Agent (RTA) at ahmedabad@linkintime.co.in. You can also email the same to cs@hester.in. No communication on the tax determination / deduction shall be entertained after 13 September 2023.
28. To enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide the aforesaid declaration along with all the requisite documents may be send to email ids of Company: cs@hester.in and Link Intime: ahmedabad@linkintime.co.in on or before 13 September 2023 (cut-off date for TDS).

All the shareholders are requested to update their PAN, email address and other details with their Depository Participant (if shares are held in electronic form) and Company / Link Intime (if shares are held in physical form) against all their folio. Company is obligated to deduct tax at source (TDS) based on the records available with RTA and no request will be entertained for revision of TDS return of the Company.

29. The information set out herein above is included for general information purposes only and does not constitute legal or tax advice. Since the tax consequences are dependent on facts and circumstances of each case, the investors are advised to consult their own tax consultant with respect to specific tax implications arising out of receipt of dividend.
30. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialised form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
31. Investor Grievance Redressal: - The Company has designated an e-mail id cs@hester.in to enable investors to register their complaints, if any.
32. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
33. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.hester.in and on the website of CDSL www.evotingindia.com, immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 8 of the accompanying Notice:

Item No. 5

Though not mandatory, this explanation is provided for reference.

Chandulal M. Shah & Co. (FRN No. 101698W), Chartered Accountant, were appointed as the Statutory auditors of the Company for three years to hold the office from the conclusion of 33rd Annual General meeting till 36th annual general meeting. Their term will end at the conclusion of this Annual General Meeting.

Hence, the Company hereby placed this resolution for re-appointment of Statutory Auditors for a further term of 5 (five) years to hold office from the conclusion of 36th Annual General Meeting until the conclusion of 41st Annual General Meeting.

The Audit Committee has considered the qualifications and experiences of the statutory auditor and has recommended their re-appointment. The Board of Directors has also considered and recommends appointment of Chandulal M. Shah & Co., Chartered Accountants, as statutory auditor subject to approval of shareholder of the company in ensuing Annual General Meeting of the Company. Written consent of the proposed auditor together with a certificate that the appointment, if made, shall be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received.

The proposed remuneration to be paid to statutory auditors for the financial year 2023-24 is ₹ 1.40 million excluding goods and services tax and out of pocket expenses. The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee. There is no material change in the remuneration proposed to be paid to statutory auditors for the financial year 2023-24 and financial year 2022-23.

Accordingly, re-appointment of statutory auditor as per the proposal contained in the resolution set out at Item No. 5 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

Item No. 6

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of Kiran J. Mehta & Co., Cost Accountants, Ahmedabad as the Cost Auditor, to conduct the audit of the cost accounts / cost records of the Company for the financial year 2023-24 on a remuneration up to ₹ 0.23 million plus goods and service tax as applicable and reimbursement of out-of pocket expenses.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year 2023-24.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the ordinary resolution set out at Item No. 6 of the Notice for approval by the Members.

Item No. 7 & 8

The Board of Directors of the Company in their meeting held on 26 June 2023, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, had approved the appointment of Mr. Anil Jain (DIN: 00805735) and Mr. Jatin Trivedi (DIN: 01618245) as an Additional Directors (Non-Executive and Independent) on the Board of the Company with effect from 26 June 2023 to hold office till the conclusion of the next Annual General Meeting and subject to the approval of the members in the ensuing General Meeting, for appointment as an Independent Director to hold office for a period of five years commencing from the 26 June 2023, not liable to retire by rotation.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 (1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the appointment of directors requires the approval of the members of the Company. Accordingly, the appointment of Mr. Anil Jain and Mr. Jatin Trivedi would require the approval of the members of the Company.

Mr. Anil Jain and Mr. Jatin Trivedi are qualified to be appointed as directors in terms of Section 164 of the Act and have given their consent to act as directors. The Company has also received a declaration from Mr. Anil Jain and Mr. Jatin Trivedi that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and the Listing Regulations. The Company has also received notice under Section 160 of the Act from a shareholders proposing the candidature of Mr. Anil Jain and Mr. Jatin Trivedi for the office of Directors of the Company.

In the opinion of the Board, both directors fulfil the conditions for appointment as independent directors as specified in the Act and the Listing Regulations. Mr. Anil Jain and Mr. Jatin Trivedi both are independent of the management and possesses appropriate skills, experience and knowledge.

Considering the extensive knowledge and experience of Mr. Anil Jain in manufacturing and management activities, his understanding of and position in these sectors is very rich and he has had the experience of three decades. The appointment of Mr. Anil Jain as an Independent Director is in the best interest of the Company.

Also, considering the extensive knowledge and experience of Mr. Jatin Trivedi in the areas of advocacy and patents and trademarks, with over two decades of professional experience, his understanding of and position in these sectors is very rich. The appointment of Mr. Jatin Trivedi as an Independent Director is in the best interest of the Company.

Details of Mr. Anil Jain and Mr. Jatin Trivedi are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. They shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board and reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Act.

A draft letter for the appointment issued to the Directors, setting out the terms and conditions of the appointment, shall be available electronically for inspection by the members. Members seeking to inspect the same can send an email to cs@hester.in.

Save for except Mr. Anil Jain and Mr. Jatin Trivedi, being appointees, none of the other Directors or Key Managerial Personnel of the Company or relatives of directors and key managerial personnel are in any way concerned or interested, financially or otherwise, in the resolution.

The Board recommends the special resolutions set forth in Item Nos. 7 and 8 of the notice for the approval of the members.

By order of Board of Directors

Sd/-

Vinod Mali

Company Secretary & Compliance Officer
Membership No. ACS 50908

Place: Ahmedabad

Date: 26 June 2023

Registered Office:

1st Floor, Pushpak, Panchvati Circle,
Motilal Hirabhai Road, Ahmedabad 38006

Tel.: +91 79 2644 5107

Email: cs@hester.in

Website: www.hester.in

CIN: L99999GJ1987PLC022333

ANNEXURE TO THE 36TH AGM NOTICE

Details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are given hereunder:

A. Details of Mr. Sanjiv Gandhi who is seeking re-appointment as Director, retire by rotation:

Name of the Director	Mr. Sanjiv Gandhi
DIN	00024548
Age	58 Years
Date of Birth	15 March 1965
Date of first appointment on the Board	29 April 1987
Date of re-appointment by the members	4 September 2020
Qualifications	Graduate of Arts in Inter Disciplinary Science (USA)
Brief resume and nature of expertise in functional areas	Mr. Sanjiv Gandhi is a founder and Managing Director of Hester Diagnostics Private Limited, Mumbai, with more than 30 years of experience in importing, marketing, and distributing medical devices in India. Demonstrated expertise in successfully managing projects, clients, and teams. Possesses established relationships with globally renowned medical device and healthcare companies. Skilled in business planning, business strategies, product management, market research, and analysis.
Relationship with other Directors and Key Managerial Personnel	1) Brother of Mr. Rajiv Gandhi 2) Nephew of Dr. Bhupendra Gandhi 3) Uncle of Ms. Priya Gandhi
Name of the listed Companies in which director holds Directorships and Memberships of Committees of the Board	Hester Biosciences Limited (L99999GJ1987PLC022333) Mr. Sanjiv Gandhi holding membership of Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Hester Biosciences Limited. He has not resigned as a Director from any listed company in last 3 (three) years
Number of shares held in the Company	697,820 Equity Shares (8.20%)
Terms and conditions of re-appointment	<ul style="list-style-type: none"> His re-appointment is liable to retire by rotation. He is entitled to receive sitting fees for attending the Board and committee meetings.
Total remuneration drawn in Financial Year ended on 31 March 2023	₹ 0.20 million (Sitting Fees)
Attendance in Board, Committee and General meetings in financial year ended on 31 March 2023	Board Meetings - Four Committee Meetings - Eleven General Meeting - One
Declaration	Mr. Sanjiv Gandhi is not debarred or disqualified from being appointed or continuing as a Director of any company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

B. Details of Mr. Anil Jain who is seeking appointment as an Independent Director:

Name of the Director	Mr. Anil Jain
DIN	00805735
Age	57 years
Date of Birth	3 January 1966
Date of first appointment on the Board	26 June 2023
Date of re-appointment by the members	Not Applicable
Qualifications	M. S. in Chemistry from California Polytechnic State University
Brief resume and nature of expertise in functional areas	<p>Mr. Anil Jain is a distinguished veteran in the chemical industry, with an impressive track record of over three decades in manufacturing and exporting specialty fine chemicals. As the founder, CEO, and Managing Director of Ascent Finechem, he has played a pivotal role in establishing the Company as a leading manufacturer and exporter of Anisic Aldehyde and its derivatives.</p> <p>He holds an M. S. in Chemistry from California Polytechnic State University, showcasing his strong academic background in the field. He has further honed his business skills through prestigious management programs, including the Management Education Program (MEP) from the renowned Indian Institute of Management, Ahmedabad (IIM-A), and the Seed Transformation Program (STP) from Stanford University's Graduate School of Business.</p> <p>Apart from his responsibilities at Ascent Finechem, he actively contributes to the chemical industry through his leadership positions in various organisations.</p> <p>He serves as the Honorary Secretary of the Gujarat Chamber of Commerce and Industry (GCCI), where he actively engages in promoting business growth and development.</p> <p>He holds the position of Vice President in the Gujarat Dyestuff Manufacturing Association (GDMA), demonstrating his commitment to the advancement of the industry.</p> <p>Mr. Jain also contributes as a Board Member of the Gujarat Chemical Association and as an Executive Board Member and Director of the Green Environment Co-operative Society.</p>
Relationship with other Directors and KMPs	None
Name of the listed Companies in which Director holds Directorships and Memberships of Committees of the Board	<p>1) Hester Biosciences Limited (L99999GJ1987PLC022333)</p> <p>He is not holding any chairmanship and membership of any Committee of the Company.</p> <p>He has not resigned as a Director from any listed company in last 3 (three) years</p>
Number of shares held in the Company	Nil
Terms and conditions of appointment	<ul style="list-style-type: none"> The appointment is for a first term for the period of 5 (five) consecutive years with effect from 26 June 2023 and his re-appointment is not liable to retire by rotation. He is entitled to receive sitting fees for attending the Board and committee meetings.
Declaration	Mr. Anil Jain is not debarred or disqualified from being appointed or continuing as a Director of any company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

C. Details of Mr. Jatin Trivedi who is seeking appointment as an Independent Director:

Name of the Director	Mr. Jatin Trivedi
DIN	01618245
Age	46 years
Date of Birth	3 October 1976
Date of first appointment on the Board	26 June 2023
Date of re-appointment by the members	Not Applicable
Qualifications	Graduation degree in commerce and a Bachelor of Legislative Law (LLB) degree.
Brief resume and nature of expertise in functional areas	<p>Mr. Jatin Trivedi is a highly experienced advocate and Patents & Trademarks attorney with over two decades of professional experience. He holds a graduation degree in commerce and a Bachelor of Legislative Law (LLB) degree. As the Senior Partner of Y. J. Trivedi & Co., he has successfully advised numerous clients on intellectual property matters.</p> <p>In addition to his legal practice, Mr. Trivedi:</p> <ol style="list-style-type: none"> 1. Serves as an Independent Director of Dev Information Technology Limited 2. Held a position as a Regional Consultant on the Roster of World Intellectual Property Organisation (WIPO). In this role, he provided technical assistance to member countries in acceding to the Madrid Protocol, an important international agreement for trademark protection. 3. Is a founder member of Gujarat Innovation Society (AIGIS) 4. Serves as an Advisor to the Legal Sub Committee at FICCI Gujarat State Council 5. Is sought after by organizations such as GESIA, TiE, GUSEC, Research Park Advisory Committee of Gujarat University, and KVIC, where he provides valuable insights on protecting intellectual property, especially in the context of Khadi. <p>As an author, Mr. Trivedi has contributed significantly to the field of intellectual property rights. His book 'IPR Law & Practice' provides a comprehensive guide to understanding and navigating intellectual property laws. He has authored two additional books, namely:</p> <ol style="list-style-type: none"> 1. This Handbook will change the Face of Your Start-up, and 2. Handbook on Intellectual Property Rights for Start Ups and Entrepreneurs <p>Both these books offer practical advice and insights to aspiring entrepreneurs and start-ups in the 21st century.</p>
Relationship with other Directors and KMPs	None
Name of the listed Companies in which Director holds Directorships and Memberships of Committees of the Board	<p>1) Hester Biosciences Limited (L99999GJ1987PLC022333)</p> <p>He is not holding any chairmanship and membership of any Committee of the Company.</p> <p>He has not resigned as a Director from any listed company in last 3 (three) years</p>

Number of shares held in the Company	Nil
Terms and conditions of appointment	<ul style="list-style-type: none">• The appointment is for a first term for the period of 5 (five) consecutive years with effect from 26 June 2023 and his re-appointment is not liable to retire by rotation.• He is entitled to receive sitting fees for attending the Board and committee meetings.
Declaration	Mr. Jatin Trivedi is not debarred or disqualified from being appointed or continuing as a Director of any company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

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