

**28 March 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

**Respected Sir / Madam:****Subject: Postal Ballot Notice**

This is to inform that pursuant to Section 110 of Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company proposes to conduct Postal Ballot for obtaining the approval of members of the Company as following special resolutions and notice is attached herewith:

1. Re-appointment of Ms. Sandhya Patel (DIN: 02215022) as an Independent Director
2. Re-appointment of Mr. Ashok Bhadakal (DIN: 00981201) as an Independent Director
3. Re-appointment of Mr. Rajiv Gandhi as CEO & Managing Director

The Postal Ballot Notice ("Notice") along with the Explanatory Statement, being sent to/published/displayed for all the members of the Company whose names appear on the Register of Members/ List of Beneficial Owners as on Friday, 24 March 2023 "cut-off date") seeking approval of members on resolutions as set out in the Notice, to be passed through the mode of remote e-voting.

In compliance with Ministry of Corporate Affairs Circulars No. 14/2020 dated 08 April 2020, No. 17/2020 dated 13 April 2020, No. 33/2020 dated 28 September 2020, No. 39/ 2020 dated 31 December 2020, No. 10/2021 dated 23 June 2021 No. 20/2021 dated 8 December 2021, No. 3/2022 dated 5 May 2022 and No. 11/2022 dated 28 December 2022, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories as on the Cut-off date i.e. Friday, 24 March 2023 ("cut-off date"). The communication of assent or dissent of the Members would only take place through the remote e-voting system.

The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide remote e-voting facility to its Members. The remote e-voting period commences from Saturday, 1 April 2023 at 9:00 A.M. (IST) and end on Sunday, 30 April 2023 at 5:00 P.M. (IST) (both days inclusive). The Postal Ballot results will be submitted within 48 hours from conclusion of the e-voting period, with the Stock Exchanges in accordance with the Listing Regulations.

Mr. Tapan Shah, Practicing Company Secretary has been appointed as the Scrutiniser by the Board of Directors of the Company to ensure that the Postal Ballot process is conducted in a fair and transparent manner and in accordance with the said rules. We attach herewith the calendar of events for the postal ballot process.



**HESTER**

**Hester Biosciences Limited**  
**Head Office**  
Pushpak, 1<sup>st</sup> Floor  
Panchvati Circle  
Motilal Hirabhai Road  
Ahmedabad 380006  
Gujarat, India  
**Phone** +9179 26445106

**Plant Address**  
Village Merda-Ardraj  
Taluka Kadi  
District Mehsana  
Gujarat 382721, India  
**Phone** +9179 26445105

**Email** mail@hester.in  
**Toll Free** 1 800 233 7937  
[www.hester.in](http://www.hester.in)  
**CIN** L99999GJ1987PLC022333

The Notice is also being made available on the website of the Company: [www.hester.in](http://www.hester.in)

You are requested to take the above information on your record.

**Sincerely,**  
**For Hester Biosciences Limited**

**Vinod Mali**  
**Company Secretary & Compliance Officer**

**Enclosure:** As above

**CALENDAR OF EVENTS FOR CONDUCTING POSTAL BALLOT AND E-VOTING FOR SEEKING THE MEMBERS APPROVAL**

<b>Sr.</b>	<b>Events</b>	<b>Date</b>
1	Date on which Consent is given by scrutiniser	24 March 2023
2	Date of Board Resolution approving postal ballot notice	27 March 2023
3	Date of appointment of scrutiniser	27 March 2023
4	Relevant Date for considering shareholders to whom the postal ballot notice will be send	24 March 2023
5	Calendar event submission stock exchanges	28 March 2023
6	Date of completion of dispatch of postal ballot notice to shareholders	28 March 2023
7	Advertisement in newspaper for postal ballot notice	29 March 2023
8	Opening date of e-voting	1 April 2023
9	End date of e-voting	30 April 2023
10	Last date for submission of result to chairman of the company by scrutiniser	2 May 2023
11	Date of result declaration by company and submission with stock exchanges	2 May 2023

**Sincerely,**  
**For Hester Biosciences Limited**

**Vinod Mali**  
**Company Secretary & Compliance Officer**

**HESTER BIOSCIENCES LIMITED**

CIN: L99999GJ1987PLC022333

Registered Office: 1st Floor, Pushpak, Panchvati Circle, Motilal Hirabhai Road, Ahmedabad - 380006, Gujarat  
 Ph.: +91 79 26445106 Fax: +91 79 26445105 Email: cs@hester.in Website: www.hester.in

**POSTAL BALLOT NOTICE**

[Notice pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of Companies (Management & Administration) Rules, 2014]

**Dear Member(s),**

Notice is hereby given that the resolutions set out below are proposed to be passed by the Members of Hester Biosciences Limited ("the Company") by means of Postal Ballot through remote e-voting only pursuant to the provisions of Section 110 and 108 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or reenactment thereof for the time being in force) (hereinafter referred to as the "Act"), read together with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment(s) thereof for the time being in force) (hereinafter referred to as the "Rules"), read with the General Circular No. 14/2020 dated 8 April 2020, No. 17/2020 dated 13 April 2020, No. 22/2020 dated 15 June 2020, No. 33/2020 dated 28 September 2020, No. 39/2020 dated 31 December 2020, No. 10/2021 dated 23 June 2021, No. 20/2021 dated 8 December 2021, No. 3/2022 dated 5 May 2022 and No. 11/2022 dated 28 December 2022, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the "MCA Circulars"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and other applicable laws and regulations, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time), the Ordinary or Special Resolutions for Special Businesses appended below are proposed to be passed by the Members of the Company by way of Postal Ballot only through voting by electronic means ('remote e-voting'). The explanatory statement pursuant to Section 102(1) of the Act, setting out all material facts relating to the resolution mentioned in this Postal Ballot notice, is attached.

**Item 1 - Re-appointment of Ms. Sandhya Patel (DIN: 02215022) as an Independent Director:**

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, 152 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, Ms. Sandhya Patel (DIN: 02215022), who holds office of Independent Director up to 31 March 2023 and who has submitted a declaration that she 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 re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 1 April 2023"

**"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."

**Item 2 - Re-appointment of Mr. Ashok Bhadalkar (DIN: 00981201) as an Independent Director:**

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, 152 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. Ashok Bhadalkal (DIN: 00981201), who holds office of Independent Director up to 31 March 2023 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 re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 1 April 2023.”

**“RESOLVED THAT** pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of members of the Company be and is hereby accorded to re-appoint/continue the directorship of Mr. Ashok Bhadalkal aged 71 years, as a Non-Executive Independent Director of the Company, till the completion of his term or board and members to decide otherwise, not liable to retire by rotation.”

**“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.”

### **Item 3 - Re-appointment of Mr. Rajiv Gandhi as CEO & Managing Director**

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 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and an Articles of Association of the Company, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, and subject to such consent(s), approval(s) and permission(s) as may be required in this regard and subject to such conditions as maybe imposed by any authority while granting such consent(s), permission(s) and approval(s), approval of the members be and is hereby accorded for the re-appointment of Mr. Rajiv Gandhi (DIN: 00438037) as CEO & Managing Director for the period of three years starting from 1 April 2023 to 31 March 2026 as per terms and conditions as contained in the explanatory statement annexed hereto.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to vary, alter and modify the terms and condition of remuneration structure of Mr. Rajiv Gandhi, CEO & Managing Director of the Company, within the limits prescribed in the explanatory statement to this resolution and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

**“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 the Board of Directors  
For Hester Biosciences Limited**

Sd/-

**Vinod Mali**

**Company Secretary & Compliance Officer  
M. No. ACS 50908**

Place: Ahmedabad

Date: 27 March 2023

#### **Registered Office:**

1<sup>st</sup> Floor, Pushpak, Panchvati Circle,

Motilal Hirabhai Road, Ahmedabad - 380006, Gujarat

CIN: L99999GJ1987PLC022333

E-mail: cs@hestere.in

Website: www.hester.in

Tel.: +91 79 2644 5107

**NOTES FOR MEMBER'S ATTENTION:**

1. The Explanatory Statement pursuant to Section 102, 110 and other applicable provisions of the Companies Act 2013 (the "Act") read with the Rules setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice is annexed hereto. All documents referred to in this Postal Ballot Notice shall be available for inspection by the Members electronically. Members seeking to inspect the same can send an email to [cs@hester.in](mailto:cs@hester.in).
2. The Board of Directors of the Company has appointed Mr. Tapan Shah, Practising Company Secretary (Membership No.: FCS 4476; COP No.: 2839), as Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner who had communicated his willingness to be appointed for the said purpose. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the agency to provide e-voting facility enabling the members to cast their votes electronically in a secure manner.
3. In conformity with the prevailing regulatory requirements, the Postal Ballot notice is being sent only through electronic mode to those members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories on Friday, 24 March 2023 ("Cut-off date") and who have registered their e-mail addresses with the Company or with the Depositories.
4. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the "Cut-off date". Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cutoff date will be entitled to cast their votes by remote e-voting. A person who is not a Member as on the Cut-off date should treat this Postal Ballot Notice for information purposes only. This Notice is also available on the Company's website [www.shriramamc.in](http://www.shriramamc.in) and also on the website of Stock Exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
5. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.
6. The Scrutinizer will submit the results of the remote e-voting along with his report to the Chairman of the Company or any person authorised by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced on or before 5.00 P.M. on 2 May 2023. The said results along with the Scrutinizer's Report would be uploaded on the website of the Company [www.hester.in](http://www.hester.in) and also would be communicated to the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and Central Depository Services (India) Limited ("CDSL") at [www.evotingindia.com](http://www.evotingindia.com).
7. The resolutions, if passed by requisite majority, will be deemed to have been passed on the last day of voting i.e. Sunday, 30 April 2023.
- 8. Process for those Shareholders whose email/ mobile number are not registered with the Company/Depositories:**
  - a) 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](mailto:ahmedabad@linkintime.co.in).
  - b) For Demat shareholders: Please update your email id & mobile no. with your respective Depository Participant (DP).

**9. Instructions for remote e-voting are as below:**

- a) Remote e-voting period shall commence on Saturday, 1 April 2023 at 9:00 A.M. (IST) and end on Sunday, 30 April 2023 at 5:00 P.M. (IST) (both days inclusive). During this period, Members of the Company holding shares either in physical or dematerialised form as on the Cut-off date, i.e. Friday, 24 March 2023 (including those Members who may not have received this Notice due to non-registration of their e-mail address with the Company or the Depositories / Depository Participants), may cast their vote electronically, in respect of the resolution as set out in this Notice only through the remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- b) During the remote e-voting period, Members can login at CDSL e-voting platform any number of times till they have voted on the resolution. Once the vote on resolution is cast by a Member, whether partially or otherwise, Member shall not be allowed to change it subsequently or cast the vote again.
- c) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 on Evoting 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.
- d) 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
<b>Individual Shareholders holding securities in Demat mode with CDSL</b>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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 &amp; 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 providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>

<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 &amp; voting during the meeting.</li> </ol>
<b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</b>	<p>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 &amp; voting during the meeting.</p>

**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
<b>Individual Shareholders holding securities in Demat mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43
<b>Individual Shareholders holding securities in Demat mode with NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- e) Login method for remote e-Voting for **physical shareholders and other than individual shareholders:**
- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://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.
  - (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](http://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:

<b>For Members holding shares in Dematerialised Form and Physical Form</b>	
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"> <li>• 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.</li> </ul>
Dividend Bank Details <b>OR</b> 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"> <li>• 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).</li> </ul>

- (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) Additional Facility for Non - Individual Shareholders and Custodians –For Remote Voting only:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - 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.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - 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 scrutinizer to verify the same.
  - 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 Scrutinizer and to the Company at the email address viz; [cs@hester.in](mailto:cs@hester.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (xviii) 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](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.
- (xix) 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](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**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. 1 to 3 of the accompanying Notice:

**Item Number 1 & 2:**

Ms. Sandhya Patel and Mr. Ashok Bhadagal were appointed as independent directors of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, by the shareholders to hold office until 31 March 2023 ("the first term," as per the explanation to Sections 149(10) and (11) of the Act).

The Board of Directors of the Company, 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 re-appointment of Ms. Sandhya Patel (DIN: 02215022) and Mr. Ashok Bhadagal (DIN: 00981201) as Independent Directors of the Company for a second term of 5 (five) consecutive years. The Nomination and Remuneration Committee, after taking into account the performance evaluation of these independent directors during their first term of three years and considering the knowledge, acumen, expertise, and experience in their respective fields, as well as the substantial contribution made by these Directors during their tenure as an Independent Director since their appointment, has recommended to the Board that continued association of these Directors as independent directors would be in the best interest of the company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, the appointment of independent directors requires the approval of the members of the Company. Further, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), effective 1 January 2022, a listed entity shall ensure that approval of shareholders for the appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of the appointment, whichever is earlier. Accordingly, the re-appointment of Ms. Sandhya Patel and Mr. Ashok Bhadagal would require the approval of the members of the Company.

Ms. Sandhya Patel and Mr. Ashok Bhadagal are qualified to be re-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 Ms. Sandhya Patel and Mr. Ashok Bhadagal 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 Ms. Sandhya Patel and Mr. Ashok Bhadagal for the office of Director 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. The re-appointment of Ms. Sandhya Patel and Mr. Ashok Bhadagal as independent directors is in the best interest of the Company.

Pursuant to the Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (including any statutory enactment or amendments therein), Mr. Ashok Bhadagal, aged 71 years and he will attain the age of 75 during proposed tenure hence the approval from the Members by way of a Special Resolution is required to enable him to continue to remain in the office as Director till the completion of current term. The Board of Directors of your Company considered that his continued association would be of immense benefit to the Company and it is desirable to continue his directorships beyond attaining the age of 75 years till the completion of tenure. He will bring valuable judgement in the Board's deliberations and decisions.

Details of both directors are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) the Listing Regulations and (ii) the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. They shall be paid remuneration by way of fees 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](mailto:cs@hester.in).

Save for except Ms. Sandhya Patel and Mr. Ashok Bhadakal, 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 resolution set forth in Item Nos. 1 and 2 of the notice for the approval of the members.

**Item Number 3:**

Mr. Rajiv Gandhi was re-appointed as CEO & Managing Director of the Company for a period of 3 years, with effect from 1 April 2020. His present tenure as CEO & Managing Director of the Company is up to 31 March 2023.

The Board of Directors of the Company, 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 re-appointment of Mr. Rajiv Gandhi (DIN: 00438037) as CEO & Managing Director of the Company for a term of 3 (Three) years starting from 1 April 2023, subject to the terms and conditions as mentioned hereinafter.

Mr. Rajiv Gandhi is qualified to be appointed as a director in terms of Section 164 of the Act and has given his consent to act as CEO & Managing Director. The Company has also received notice under Section 160 of the Act from a shareholder proposing the candidature of Mr. Rajiv Gandhi for the office of a CEO & Managing Director of the Company.

Details of Mr. Rajiv Gandhi is 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.

**A. He shall be paid remuneration as per the conditions mentioned below:**

- 1) **Gross Salary:** ₹ 18 lakh (Rupees Eighteen Lakh) per month with effect from 1 April 2023.

Basic Salary may be increased within the range of ₹ 1 lakh per month to ₹ 5 lakh per month during the period of appointment.

- 2) **Commission:** 5% of net profits of the Company or such other quantum of the net profits of the Company as may be approved by the Board of Directors, at its absolute discretion, for each financial year.

3) **Perquisites:**

- a) **Housing:** Company provided (furnished / unfurnished) accommodation and/or HRA in lieu of Company provided accommodation subject to a ceiling of 20% of basic salary.
- b) **House Maintenance:** Reimbursement of expenses at actual pertaining to electricity, gas, water, telephone and other reasonable expenses for the upkeep and maintenance in respect of such accommodation as per the Company's Policy;
- c) **Medical Expenses Reimbursement:** Reimbursement of all expenses incurred for self and family at actuals (including domiciliary and medical expenses and insurance premium for medical and hospitalisation policy as applicable), as per the Company's Policy;
- d) **Life Insurance:** Life Insurance Cover as per the Company Policy;
- e) **Accidental Insurance:** Accident Insurance cover as per the Company Policy;

- f) Travel Expenses: Travel Expenses for self and family in accordance with the Policy of the Company;
  - g) Club Membership: Fees of three Clubs in India (including admission and annual membership fee);
  - h) Car: One car with driver for use of the Company's Business, as per the Company's Policy;
  - i) Mobile phone to be used for Company's Business at the entire cost of the Company.
  - j) Other Expenses: Entertainment, travelling and all other expenses incurred for the business of the Company, as per the Policy of the Company;
  - k) Contribution towards Provident Fund and Superannuation Fund or Annuity Fund as per the Policy of the Company;
  - l) Gratuity and /or contribution to the Gratuity Fund of the Company: As per the Policy of the Company;
  - m) Other Allowances/Benefits, Perquisites: Any other allowances, benefits and perquisites as per the rules applicable to the senior management of the Company and/ or which may become applicable in the future and/ or any other allowances, perquisites as the Board may decide from time to time;
- 4) For the purposes of Gratuity, Provident Fund, Superannuation and other like benefits, if any, the service of Mr. Rajiv Gandhi, will be considered as continuous service with the Company from the date of his joining the Hester Group.
- 5) The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit under sections 197, 198 read with Schedule V and other applicable provisions of the Act, or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.
- 6) Though considering the provisions of section 188 of the Act, and the applicable rules and Schedule of the Act, Mr. Rajiv Gandhi would not be holding any office or place of profit by his being a mere director of the Company's Subsidiaries/ Joint Ventures/ Associates, approval of the members be and is hereby granted by way of abundant caution for his to accept the sitting fees/ commission paid/ payable to other directors for attending the meetings of Board(s) of Directors/ Committee(s) of Subsidiaries/Joint Ventures/ Associates of the Company or companies promoted by the Hester Group.
- 7) In the event of cessation of office during any financial year, a ratable proportion of the aforesaid remuneration shall be payable by the Company.

## **B. Disclosure Pursuant to Section II of Part II of Schedule V of the Companies Act, 2013**

### **I. GENERAL INFORMATION:**

- (i) Nature of Industry:** The Company is mainly engaged in the business of manufacturing and marketing veterinary vaccines and health products.
- (ii) Date of commencement of commercial production:** The Company was incorporated on 29 April 1987 and the Company had commenced its production in the year 1997.
- (iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

(iv) **Financial performance:** Based on the audited standalone financial results for the last 3 years:

(Amount in ₹ Million)

Particulars	2021-2022	2020-2021	2019-2020
Total Income	2,240.08	2,101.25	1,723.52
Profit before Depreciation, Finance Expense, Exceptional Items & Tax	652.26	736.41	556.48
Less: Depreciation, Finance Expenses & Tax	257.09	284.62	244.24
Less: Exceptional Items	-	52.78	-
Net Profit after Tax	395.17	399.01	312.24
Paid-up Share Capital	85.07	85.07	85.07
Other Equity	2,599.27	2,290.74	1,945.73

(v) **Foreign investments or collaborators, if any:** The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company.

## II. INFORMATION ABOUT THE APPOINTEE MR. RAJIV GANDHI :

### (i) Background details:

Mr. Rajiv Gandhi is founder and promoter of the Company. Under his leadership, the Company has achieved substantial growth in the industry. He looks after the overall management of the Company with all key managers of functions reporting to him. Due to his in-depth knowledge and experience in animal health industry, along with marketing and distribution exposure.

He is holding graduation degree from Bombay University, Mumbai.

He was awarded the Outstanding Entrepreneur of the Year from the Ahmedabad Management Association (AMA) in 2016.

He is chairman of Federation of Indian Chambers of Commerce and Industry (FICCI) - Gujarat State Council and an active member of the governing council for various institutions like Ahmedabad Management Association (AMA), Chimanbhai Patel Institute, Ahmedabad, Sardar Vallabhbhai National Institute of Technology, Surat and Kamdhenu University, Gandhinagar.

He is a member of the National Advisory Committee for Animal Husbandry and Dairying Sector, constituted by The Government of India.

### (ii) Past remuneration during the last three financial years:

Financial Years	Remuneration (₹ in million)
2021 - 2022	48.48
2020 - 2021	51.53
2019 - 2020	38.88

### (iii) Job profile and the suitability:

Mr. Rajiv Gandhi, CEO & Managing Director is founder and promoter of the Company. Under his leadership, the Company has achieved substantial growth in the industry. He looks after the overall management of the Company with all key managers of functions reporting to him. Due to his in-depth knowledge and experience in animal health industry, along with marketing and distribution exposure, he may be considered as the most suitable person for this position.

**(iv) Remuneration drawn/proposed:**

Mr. Rajiv Gandhi, was re-appointed as CEO & Managing Director for a period of 3 years, with effect from 1 April 2020, with the remuneration terms and conditions, as approved by the members by postal ballot and result of postal ballot declared on 24 January 2020. Actual remuneration drawn during last 3 financial years is shown above. The proposed revised remuneration is already mentioned in the explanatory statement in Special Resolution.

**(v) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the Company, the profile of the CEO & Managing Director and the responsibilities shouldered by him and the industry benchmarks, the proposed remuneration is reasonable, justified and commensurate with the remuneration packages paid in the comparable companies in the industry.

**(vi) Pecuniary relationship(s) directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Besides the remuneration paid to Mr. Rajiv Gandhi, he does not have any pecuniary relationship with the Company other than what has been mentioned under related party transactions disclosed by the Company. All other non-executive promoter directors is drawing remuneration as sitting fees for attending Board and Committee meetings. Further, Mr. Rajiv Gandhi is a Father of Ms. Priya Gandhi, Executive Director of the Company and holding shares along with other promoters of the Company.

**III. OTHER INFORMATION:****(i) Reasons of inadequate profits:**

The profits of the Company have increased over the years. The Company's profit after tax for the year ended on 31 March 2022 is ₹ 395.17 million. The proposed remuneration payable to the executive directors of the Company will be within the limits prescribed under the under Section 197 of the Companies Act, 2013 and profits will be adequate in that terms.

**(ii) Steps taken or proposed to be taken for improvement:**

The Company has been profitable consistently for many years on a standalone basis and is expected to continue to do so. The Company continuously takes measures towards improvement in internal efficiencies and productivity. Every effort is taken to cope with the challenges related to rising input costs through continuous cost review and rationalisation of inputs. The Company is also taking steps towards process improvements, imparting training to the workforce on a continued basis, as well as developing and improving better customer services.

**(iii) Expected increase in productivity and profits in measurable terms:**

The Company has earned profit (after tax) of ₹ 103.45 million for the half year ended on 30 September 2022 (unaudited figures). The same was in line with the projections. The Company has kept discipline towards credit control as well as inventory management and the product mix, which helped to improve profitability.

**IV. DISCLOSURES:**

The information and disclosures of the remuneration package of the CEO & Managing Director have been mentioned in the explanatory statement as stated above.

Your Directors recommend the above resolution to be passed as a Special Resolution.

Save and except Mr. Rajiv Gandhi being an appointee, Dr. Bhupendra Gandhi, being uncle, Mr. Sanjiv Gandhi, being brother, Ms. Nina Gandhi, being wife and Ms. Priya Gandhi being daughter of appointee, none of the other Directors / Key Managerial Personnel of the Company/ 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 resolution set forth in Item Number 3 of the notice for approval of the members.

**By Order of the Board of Directors  
For Hester Biosciences Limited**

Sd/-

**Vinod Mali**

**Company Secretary & Compliance Officer  
M. No. ACS 50908**

Place: Ahmedabad  
Date: 27 March 2023

**Registered Office:**

1st Floor, Pushpak, Panchvati Circle,  
Motilal Hirabhai Road,  
Ahmedabad - 380006, Gujarat  
CIN: L99999GJ1987PLC022333  
E-mail: cs@hestere.in  
Website: www.hester.in  
Tel.: +91 79 2644 5107

## ANNEXURE TO THE POSTAL BALLOT 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. Rajiv Gandhi who is seeking re-appointment as CEO & Managing Director:**

<b>Name of the Director</b>	<b>Mr. Rajiv Gandhi</b>
DIN	00438037
Age	60 years
Date of Birth	11 July 1962
Date of first appointment on the Board	29 April 1987
Date of re-appointment by the members	1 April 2020
Qualifications	Mr. Rajiv Gandhi has a Bachelors' degree in Commerce from Bombay University, Mumbai.
Brief resume and nature of expertise in functional areas	Mr. Rajiv Gandhi, CEO & Managing Director is founder and promoter of the Company. Under his leadership, the Company has achieved substantial growth in the industry. He looks after the overall management of the Company with all key managers of functions reporting to him. Due to his in-depth knowledge and experience in animal health industry, along with marketing and distribution exposure, he may be considered as the most suitable person for this position.
Relationship with other Directors and Key Managerial Personnel	1) Father of Ms. Priya Gandhi 2) Brother of Mr. Sanjiv Gandhi 3) Nephew of Dr. Bhupendra Gandhi 4) Husband of Ms. Nina Gandhi
Name of the listed Companies in which director holds Directorships and Memberships of Committees of the Board	1) Hester Biosciences Limited (L99999GJ1987PLC022333) 2) Steelcast Limited (L27310GJ1972PLC002033)  Mr. Rajiv Gandhi holding Chairmanship of Risk Management 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	890,397 Equity Shares (10.47%)
Terms and Conditions of re-appointment	<ul style="list-style-type: none"> <li>The re-appointment is for the period of 3 (three) consecutive years with effect from 1 April 2023 and his appointment is not liable to retire by rotation.</li> <li>He is entitled to receive remuneration as mentioned into the explanatory statement of this postal ballot notice.</li> </ul>
Total remuneration drawn in Financial Year ended on 31 March 2022	₹ 48.48 million
Attendance in Board, Committee and General meetings in financial year ended on 31 March 2022	Board Meetings - 6 (Six) Committee Meetings - 21 (Twenty-One) General Meeting - 1 (One)

**B. Details of Ms. Sandhya Patel who is seeking re-appointment as an Independent Director:**

<b>Name of the Director</b>	<b>Ms. Sandhya Patel</b>
DIN	02215022
Age	40 years
Date of Birth	10 June 1982
Date of first appointment on the Board	1 April 2020
Date of re-appointment by the members	Proposed to be re-appointed for the second term of five years with effect from 1 April 2023
Qualifications	Ms. Sandhya Patel has a Bachelors' degree in Electronics Engineering, California, USA and Master of Business Administration (MBA).
Brief resume and nature of expertise in functional areas	She has an experience of more than 18 years into the General business management, Project management, Marketing and sales activities, Financial Planning and Strategy etc., of the Pigment, Pharma and Chemical businesses.
Relationship with other Directors and Key Managerial Personnel	None
Name of the listed Companies in which Director holds Directorships and Memberships of Committees of the Board	1) Hester Biosciences Limited (L99999GJ1987PLC022333)  She is not holding any chairmanship position of any Committee. She is holding a membership position of Audit Committee, Stakeholders' Grievances and Relationship Committee and Risk Management Committee of the Company.  She has not resigned as a Director from any listed company in last 3 (three) years
Number of shares held in the Company	Nil
Terms and Conditions of re-appointment	<ul style="list-style-type: none"> <li>The appointment is for a second term for the period of 5 (five) consecutive years with effect from 1 April 2023 and her re-appointment is not liable to retire by rotation.</li> <li>She is entitled to receive sitting fees for attending the Board and committee meetings.</li> </ul>
Total remuneration drawn in Financial Year ended on 31 March 2022	₹ 0.58 million (Sitting Fees)
Attendance in Board, Committee and General meetings in financial year ended on 31 March 2022	Board Meetings - 5 (Five) Committee Meetings - 10 (Ten) General Meeting - 1 (One)

## C. Details of Mr. Ashok Bhadakal who is seeking re-appointment as an Independent Director:

<b>Name of the Director</b>	<b>Mr. Ashok Bhadakal</b>
DIN	00981201
Age	71 years
Date of Birth	10 September 1951
Date of first appointment on the Board	1 April 2020
Date of re-appointment by the members	Proposed to be re-appointed for the second term of five years with effect from 1 April 2023
Qualifications	<p>Mr. Ashok Bhadakal has a degrees' of PG Diploma in Management (Specialisation Program in Agriculture) from IIM, Ahmedabad and PG Research Fellow (ICAR), from University of Agricultural Science, Campus Dharwad, Bangalore.</p> <p>He has bachelor degree in sciences (Agriculture) from University of Agricultural Science, Bangalore (Dharwad Campus).</p>
Brief resume and nature of expertise in functional areas	<p>Management Professional with more than 47 years' experience in different leadership roles in food and Agri-business sector. Has handled businesses of Animal Health products, Biologicals, Commodities, Agro-chemicals, Paper and Textiles, Poultry, Agriculture and Rural Development in Multinationals, Indian Private Business Houses, Public Sector, Industrial Cooperatives, and Management consulting. Expertise includes strategic planning, managing collaborations, strategic investment planning, organisation-building, diversification and new project planning and implementation. Successfully planned and executed several new projects including project funding &amp; approvals, working capital management and team building. Established effective internal audit systems and management information systems, set up cost standards, planned and implemented cost reduction programs as a Company leadership team member.</p>
Relationship with other Directors and Key Managerial Personnel	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 position of any Committee. He is holding a membership position of Audit Committee, Nomination and Remuneration 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 re-appointment	<ul style="list-style-type: none"> <li>The appointment is for a second term for the period of 5 (five) consecutive years with effect from 1 April 2023 and his re-appointment is not liable to retire by rotation.</li> <li>He is entitled to receive sitting fees for attending the Board and committee meetings.</li> </ul>

Total remuneration drawn in Financial Year ended on 31 March 2022	₹ 0.55 million (Sitting Fees)
Attendance in Board, Committee and General meetings in financial year ended on 31 March 2022	Board Meetings - 5 (Five) Committee Meetings - 8 (Eight) General Meeting - 1 (One)

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