

HESTER BIOSCIENCES LIMITED

CIN: L99999GJ1987PLC022333

Registered Office: Village Meda Adraj, Taluka Kadi, District Mehsana, Gujarat 384441

Phone: +91 79 26445107 Email: cs@hester.in Website: www.hester.in

POSTAL BALLOT NOTICE

[Notice pursuant to Section 110 of the Companies Act, 2013, read with Rule 20 and 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 Rule 20 and 22 of 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 and subsequent circulars issued in this regards, latest circular no. 03/2025 dated 22 September 2025 and other relevant circulars and notifications issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "the MCA Circulars"), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ("SS-2"), Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3 October 2024 issued by the Securities and Exchange Board of India ('SEBI'), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with all other applicable provisions under the said Regulations and the Circulars, Notifications and Rules issued thereunder by SEBI 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 Special Resolution for Special Business 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').

In compliance with the MCA Circulars and pursuant to other applicable laws and Regulations, this Postal Ballot Notice ("Notice") is being sent only in electronic form to those Members whose e-mail addresses are registered with Hester Biosciences Limited ("Company")/Depositories/RTA to enable them to cast their votes electronically. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members. The instructions for remote e-voting are appended to this Notice. Pursuant to Sections 102 and 110 of the Act, the Explanatory Statement pertaining to the said Resolutions setting out the material facts and the reasons thereof is annexed to this Notice.

Special Business:**Item 1 - Re-appointment of Mr. Rajiv Gandhi as CEO & Managing Director of the Company:**

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 2026 to 31 March 2029 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."

Place: Kadi, Mehsana
Date: 30 January 2026

Registered Office:
Village Meda Adraj, Taluka Kadi,
District Mehsana, Gujarat 38444
CIN: L99999GJ1987PLC022333

**By Order of the Board of Directors
For Hester Biosciences Limited**
Sd/-
Vinod Mali
Company Secretary & Compliance Officer
M. No. ACS 50908

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.
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, 30 January 2026 ("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 and also on the website of Stock Exchanges i.e. www.bseindia.com and www.nseindia.com and on the website of CDSL at 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 on 11 March 2026. The said results along with the Scrutinizer's Report would be uploaded on the website of the Company www.hester.in and also would be communicated to the Stock Exchanges at www.bseindia.com and www.nseindia.com and Central Depository Services (India) Limited ("CDSL") at 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. Friday, 9 March 2026.

8. For receiving all communication 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 MUFG Intime India Private Limited at investor.helpdesk@in.mpms.mufg.com
- 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.

9. 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 (MUFG Intime India Private Limited) on their email ID: investor.helpdesk@in.mpms.mufg.com
 - b) For Demat shareholders: Please update your email id & mobile no. with your respective Depository Participant (DP).
10. 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.

INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING:

- 1) Remote e-voting period shall commence on Sunday, 8 February 2026 at 9:00 A.M. (IST) and end on Monday, 9 March 2026 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, 30 January 2026 (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.
- 2) 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.
- 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/MUFG INTIME, 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

	<p>service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>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</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<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 & 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
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 toll free no. 1800-21-09911
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 022 - 4886 7000.

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
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - 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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both dematerialised shareholders as well as physical shareholders)</p> <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)	<p>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.</p> <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)

- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) 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.
- (xix) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xx) Note for Non - Individual Shareholders and Custodians
- 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.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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 scrutiniser 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 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.
- (xxi) 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 contact at toll free no. 1800 21 09911.
- (xxii) 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 contact at toll free no. 1800 21 09911.

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 of the accompanying Notice:

Item Number 1:

Mr. Rajiv Gandhi was re-appointed as CEO & Managing Director of the Company for a period of 3 years, with effect from 1 April 2023. His present tenure as CEO & Managing Director of the Company is up to 31 March 2026.

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 2026, 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:** INR 18 lakh (Rupees Eighteen Lakh) per month with effect from 1 April 2026.

Gross Salary may be increased within the range of INR 1 lakh per month to INR 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 INR Million)

Particulars	2024-2025	2023-2024	2022-2023
Total Income	2,912.30	2,894.17	2,593.23
Profit before Depreciation, Finance Expense and Tax	557.08	516.03	602.09
Less: Depreciation, Finance Expenses & Tax	238.66	244.44	278.67
Net Profit after Tax	318.42	271.59	323.42
Paid-up Share Capital	85.07	85.07	85.07
Other Equity	3,305.80	3,042.05	2,838.75

- (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 president of Ahmedabad Management Association (AMA) and past chairman of Federation of Indian Chambers of Commerce and Industry (FICCI) - Gujarat State Council.

He is an active member of the governing council for various institutions like 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 (INR in million)
2024 - 2025	40.07
2023 - 2024	37.07
2022 - 2023	41.07

(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 2023, with the remuneration terms and conditions, as approved by the members by postal ballot and result of postal ballot declared on 1 May 2023. 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 Company's profit after tax for the year ended on 31 March 2025 amounts to INR 318.42 million. The proposed remuneration payable to Mr. Rajiv Gandhi and Ms. Priya Gandhi collectively may or may not exceed the limit prescribed in the Companies Act, 2013. However market condition, competition and some internal and external risk factors may affect the turnover and profitability of the Company.

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

The Company has been profitable consistently for many years 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 is expanding its activities and, by using its resources more effectively, the management is confident that it will achieve higher capacity utilisation, which will lead to increased turnover and 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 a spouse 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 1 of the notice for approval of the members.

Place: Kadi, Mehsana
Date: 30 January 2026

Registered Office:

Village Meda Adraj, Taluka Kadi,
District Mehsana, Gujarat 38444
CIN: L99999GJ1987PLC022333

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

Sd/-

Vinod Mali

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

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:

Name of the Director	Mr. Rajiv Gandhi
DIN	00438037
Age	63 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 2023
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
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	891,508 Equity Shares (10.48%)
Terms and Conditions of re-appointment	<ul style="list-style-type: none"> The re-appointment is for the period of 3 (three) consecutive years with effect from 1 April 2026 and his appointment is not liable to retire by rotation. He is entitled to receive remuneration as mentioned into the explanatory statement of this postal ballot notice.
Total remuneration drawn in Financial Year ended on 31 March 2025	INR 40.07 million
Attendance in Board, Committee and General meetings in financial year ended on 31 March 2025	Board Meetings – 4 (Four) Committee Meetings - 11 (Eleven) General Meeting - 1 (One)

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