

HESTER BIOSCIENCES LIMITED

CIN: L99999GJ1987PLC022333

HQ and Registered Office

Village - Meda Adraj, Taluka - Kadi, District - Mehsana, Gujarat 384 441

Phone: +91 2764 285502, **Email:** cs@hester.in**www.hester.in****NOTICE**

Notice is hereby given that 39th Annual General Meeting ("AGM") of the members of Hester Biosciences Limited (the "Company") will be held on Tuesday, 21 July 2026 at 10:30 AM (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM"). The venue of the AGM shall be deemed to be the Registered Office of the Company. The following businesses will be transacted at the AGM:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended on 31 March 2026 and the reports of the Board of Directors and Auditors thereon, to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended 31 March 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended on 31 March 2026 and the reports of the Auditors thereon, to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended 31 March 2026 and the reports of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

3. To declare a dividend on equity shares for the financial year ended 31 March 2026 and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT a dividend at the rate of INR 11 (Indian Rupees Eleven only) per equity share of INR 10 (Ten rupees) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended 31 March 2026 and the same be paid out of the profits of the Company."

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

"RESOLVED THAT pursuant to the provisions of Section 152 of Companies Act, 2013 and rules made thereunder, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Company be and is hereby accorded to re-appointment of Mr. Sanjiv Gandhi (DIN: 00024548) aged 61 years, a Non-Executive Director of the Company, who retires by rotation at this meeting and offers himself for re-appointment."

SPECIAL BUSINESS

5. To ratify the remuneration of Cost Auditors for the financial year ending 31 March 2027 and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditor viz. Kiran J. Mehta & Co. (Firm Registration No. 000025), Cost Accountants, Ahmedabad, re-appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31 March 2027, be paid the remuneration up to INR 0.25 million plus goods and service tax as applicable and reimbursement of Out-of-pocket expenses.”

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

6. Re-appointment of Ms. Priya Gandhi as Executive Director of the Company and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an 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 Ms. Priya Gandhi (DIN: 06998979) as Executive Director for the period of three years starting from 28 October 2026 to 27 October 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 Ms. Priya Gandhi, Executive 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: 15 May 2026

Registered Office:
Village - Meda Adraj, Taluka - Kadi,
District - Mehsana, Gujarat 384441
CIN: L99999GJ1987PLC022333

By order of the Board of Directors
For Hester Biosciences Limited

Vinod Mali
Company Secretary & Compliance Officer
Membership Number - ACS 50908

NOTES:

1. The 39th Annual General Meeting (AGM) is being convened through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder; provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the provisions of the Ministry of Corporate Affairs (“MCA”) General 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 the SEBI Circulars, the AGM of the Company is being held through VC/OAVM.
2. In terms of the said circulars, the 39th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is provided in notes and available at the Company’s website www.hester.in
3. Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the this notice.
4. In terms of the provisions of Section 152 of the Act, Mr. Sanjiv Gandhi, Director, retire by rotation at the Meeting and offers himself for re-appointment. The Board of Directors of the Company recommend his re-appointment.

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

5. In compliance with the MCA Circulars and SEBI Circulars Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022, and including circular dated 3 October 2024 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company’s website www.hester.in, websites of the Stock Exchanges that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com
6. Pursuant to the General Circulars issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutiniser by email through their registered email address to scrutiniser@tapanshah.in with copies marked to the Company at cs@hester.in

7. For receiving all communication (including Annual Report) from the Company electronically:
 - a. Members holding shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register/ update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at cs@hester.in or to MUFG Intime India Private Limited at ahmedabad@in.mpms.mufig.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.
8. 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.
9. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website: www.hester.in Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised form and to Registrar & Transfer Agent in case the shares are held in physical form.
10. Members desiring any information as regards to accounts are requested to send an email to cs@hester.in, 10 days in advance before the date of the meeting to enable the management to keep full information ready on the date of AGM.
11. In terms of Regulation 12 and Schedule I of SEBI Listing Regulations requires all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars.
12. The Register of Director's and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
13. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
14. The Annual Report along with the Notice of AGM will be placed on the Company's website on www.hester.in
15. Members of the Company holding shares either in physical form or in dematerialised forms will receive the Annual Report for the financial year 2025-26 through electronic mode only.

IEPF RELATED INFORMATION:

16. The Company has transferred the unpaid or unclaimed dividends declared up to 2nd Interim dividend of FY2018-19, from time to time, to the Investor Education and Protection Fund (“IEPF”) established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in
17. The details of unpaid and unclaimed dividends lying with the Company as on notice date are uploaded on the website of the Company and can be accessed through: www.hester.in and Details of unpaid and unclaimed dividends up to 31 March 2026 are also uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in
18. In compliance with to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2025-26, transferred all shares to the IEPF Authority in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer. Details of shares so far transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through: www.hester.in. The said details have also been uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in
19. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority.
20. Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the Company/its Registrar, for obtaining payments thereof as earliest and before the due date stated as below:

Financial Years	Date of Declaration of Dividend	Dividend per share (INR)	Dividend rate (%)	Unpaid/ Unclaimed Amount	Expected date of transfer of unclaimed dividend of IEPF
2018-19 (Final)	31 July 2019	7.00	70	0.46	4 October 2026
2019-20 (Final)	4 September 2020	6.60	66	0.38	9 November 2027
2020-21 (Final)	17 August 2021	10.00	100	0.48	21 October 2028
2021-22 (Final)	23 August 2022	10.00	100	0.50	27 October 2029
2022-23 (Final)	20 September 2023	8.00	80	0.43	24 November 2030
2023-24 (Final)	29 August 2024	6.00	60	0.39	3 November 2031
2024-25 (Final)	13 August 2025	7.00	70	0.42	17 October 2032

21. Any member, who has not claimed final dividend in respect of the financial year 2018-19 (Final) onwards, is requested to approach the Company/ the Registrar and Share Transfer Agents of the Company for claiming the same as early as possible as but not later than 31 August 2026 for final dividend of financial year 2018-19.

DIVIDEND RELATED INFORMATION:

22. The dividend, as recommended by the Board, if approved at the AGM, in respect of equity shares held in electronic form will be payable to the beneficial owners of shares as on Tuesday, 14 July 2026, as per the details furnished to the Company by Depositories for this purpose. In case of shares held in physical form, dividend will be paid to the shareholders, whose names shall appear on the Register of Members as on Tuesday, 14 July 2026. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants/ demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details. To avoid delay in receiving the dividend, members are requested to update their Know Your Client ("KYC") with their Depository Participant ("DP") (where shares are held in demat mode) and with the RTA (where shares are held in physical mode) to receive the dividend directly into their bank account on the pay-out date.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3 November 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14 December 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 16 March 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 17 November 2023) has mandated that with effect from 1 April 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only if the physical holders folio is KYC compliant i.e. the details of PAN, address with pincode, mobile no., complete bank details and specimen signatures are registered with RTA/Company.

In case of non-updation of PAN or address with PIN code, contact details, mobile number, bank account details or specimen signature in respect of physical folios, the payment of dividend or any other entitlements shall be processed only after receipt of all the required details.

23. Members are requested to register / update their complete bank details:
- i. with their Depository Participant(s) with which they maintain their demat accounts, if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s); and
 - ii. Folios of Members holding shares in physical form should be KYC compliant to receive the dividends directly in their bank accounts through National Automated Clearing System or any other electronic mode of remittance. Members are requested to send the following documents to our RTA so as to reach them on or before the record date i.e. Tuesday, 14 July 2026.
 - 1) Form No. ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with pincode and the following details relating to the bank account in which the dividend is to be received:
 - a. Name of Bank and Bank Branch;
 - b. Bank Account Number & Bank Account type;
 - c. 11-digit IFSC Code; and
 - d. 9-digit MICR Code.
 - 2) Original copy of cheque bearing the name of the Member or first holder (in case shares are held jointly);
 - 3) Self-attested copy of the PAN Card of all holders;
 - 4) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company;
 - 5) Form ISR 2 duly filled and signed. The signature of holders should be attested by the Bank Manager;
 - 6) Form SH 13 - Nomination Form or Form ISR-3 - to opt out from Nomination.
- The above Investor Service Request Forms (ISR) are available on RTA's website at <https://in.mpms.mufg.com> >> Resources >> Downloads >> KYC.

24. Dividend income on equity shares is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates in accordance with the provisions of the Income Tax Act, 2025 ("IT Act") read with amendments thereof. The shareholders are requested to update their PAN with the Company / Registrar & Transfer Agents viz. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("RTA") (in case of shares held in physical form) and with the Depositories / Depository Participants ("DPs") (in case of shares held in demat form).

A. Resident Shareholders:

For resident shareholders, who have provided PAN, tax shall be deducted at source under section 393(1) of the IT Act at 10% on the amount of dividend.

1. Tax shall be deducted at source at 20% wherein:
 - a. Shareholders do not have PAN / have not registered their valid PAN details in their demat account / with the Company / RTA.
 - b. Shareholders who have not linked PAN with Aadhaar as per the guidelines issued by Central Board of Direct Taxes ("CBDT").
2. No tax shall be deducted on the dividend payable to a resident shareholder:
 - a. If the total dividend paid or likely to be paid to the resident individual shareholders during FY 2026-27 does not exceed INR 10,000 through any mode other than cash.
 - b. Individual shareholder submits Form 121 under section 393(6) of the IT Act read with rule 211 of Income Tax Rules, 2026 / Nil withholding certificate / lower withholding certificate u/s 395(1) of the IT Act and meets all the required eligibility conditions.
 - c. Shareholders (other than individual) submits Nil withholding certificate / other exemption documents and meets all the required eligibility conditions.
3. Apart from the cases stated above, following categories of shareholders are exempt from tax deduction at source as per section 393(4) of the IT Act:
 - a. Life Insurance Corporation of India
 - b. General Insurance Corporation of India / The New India Assurance Company Limited / United India Insurance Company Limited / The Oriental Insurance Company Limited / National Insurance Company Limited
 - c. Any other insurer in respect of any shares owned by it or in which it has full beneficial interest
 - d. Dividend income credited / paid to a "business trust", as defined in section 2(21), by a special purpose vehicle referred to in Schedule V (Note 2).
4. The following payees are also not subject to tax deducted at source in view of the provisions of sections 393(5) and 393(9) of the IT Act and CBDT notification:
 - a. Government [section 393(5)(a)]
 - b. Reserve Bank of India [section 393(5)(b)]
 - c. A corporation established by or under a Central Act which is, under any law in force, exempt from income-tax on its income [section 393(5)(c)]
 - d. Mutual Fund specified under Schedule VII [section 393(5)(d)]
 - e. any person for, or on behalf of, the New Pension System Trust referred to in Schedule VII [section 393(9)]
 - f. Category I or a Category II Alternative Investment Fund (registered with Securities and Exchange Board of India ("SEBI") as per section 224) as per notification 51/2015 dated 25 June 2015.
 - g. Provident Fund, Approved Superannuation Fund and Approved Gratuity Fund.

In case, dividend income is assessed/taxable in the hands of a person other than the shareholder and TDS is applicable on such dividend, then such shareholder should file declaration with Company in the manner prescribed in Rule 203 of IT Rules, 2026.

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

For a Foreign Institutional Investor ("FII") / Foreign Portfolio Investor ("FPI"), taxes shall be deducted at source under section 393(2) of the IT Act at 20% (plus applicable surcharge and cess).

For other non-resident shareholders, taxes are required to be deducted in accordance with the provisions of section 393(2) of the IT Act, at the rates in force. As per the relevant provisions of the IT Act, the tax shall be deducted at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them.

No tax shall be deducted on the dividend payable to a non-resident shareholder if the shareholder submits Nil withholding certificate and meets all the required eligibility conditions. FII / FPI and the non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to them.

To avail benefit of rate of deduction of tax at source under DTAA, such FPI / non-resident shareholders will have to provide the following:

- a. Self-attested copy of PAN allotted by the Indian Income Tax authorities.
In case of non-availability of PAN, following details and documents to be furnished:
 - i. name, e-mail address, contact number;
 - ii. address in the country of which the deductee is a resident;
 - iii. tax residency certificate;
 - iv. Tax Identification Number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.
- b. Tax residency certificate from the jurisdictional tax authorities confirming residential status which covers FY 2026-27 period.
- c. Form 41 by the non-resident shareholder filed electronically on Income Tax Portal.
- d. Self-declaration by the non-resident shareholder for the following:
 - i. Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder, including having regard to the Principal Purpose Test (if any), introduced in the applicable tax treaty with India;
 - ii. No Permanent Establishment / fixed base in India in accordance with the applicable tax treaty;
 - iii. Shareholder being the beneficial owner of the dividend income to be received on the equity shares;
- e. In case of FII and FPI, copy of SEBI registration Certificate.

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

C. General:

In order to enable the Company to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the IT Act, the Company requests resident shareholders, FPI and non-resident shareholders to upload the details and documents referred to in the Notice in the specified format and as applicable, on the link

<https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html>

No communication on the tax determination / deduction shall be entertained beyond 11:59 p.m. (IST) on 15 July 2026.

Deduction of tax at a rate lower than statutory rate or no deduction of tax shall depend upon the completeness of the documents and the satisfactory review of the forms and the documents, submitted by resident shareholders, to the Company / RTA.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review of the documents submitted, by FPI / non-resident shareholders to the Company / RTA.

Tax deducted by the Company is final and the Company shall not refund / adjust the tax so deducted subsequently.

25. Shareholders holding equity shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to status in which shares are held under a PAN will be considered on their entire holding in different accounts.
26. Clearing member should ensure that as on record date no shares are lying in their account. Kindly note that the aforementioned documents should be sent to MUFG Intime India Private Limited, the Registrar and Transfer Agent (RTA) at ahmedabad@in.mpms.muvg.com You can also email the same to cs@hester.in. No communication on the tax determination / deduction shall be entertained after 15 July 2026.
27. To enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide the aforesaid declaration along with all the requisite documents may be send to email ids of Company: cs@hester.in and MUFG Intime: ahmedabad@in.mpms.muvg.com on or before 15 July 2026. (Cut-off date for TDS).

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

28. The information set out herein above is included for general information purposes only and does not constitute legal or tax advice. Since the tax consequences are dependent on facts and circumstances of each case, the investors are advised to consult their own tax consultant with respect to specific tax implications arising out of receipt of dividend.
29. Members who still hold share certificate(s) in physical form are advised to dematerialise their shareholding to avail the benefits of dematerialisation, which includes easy liquidity since trading is permitted in dematerialised form only, electronic transfer and elimination of any possibility of loss of documents. Any requests for transfer of securities are not permitted unless the securities are held in dematerialised form with a depository. Further, transmission or transposition of securities held in physical form can be effected only in dematerialised form.
30. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialised form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
31. Investor Grievance Redressal: - The Company has designated an e-mail id cs@hester.in to enable investors to register their complaints, if any.
32. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a

consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.

33. The result declared along with the Scrutiniser's Report shall be placed on the Company's website www.hester.in and on the website of CDSL www.evotingindia.com, immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

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

1. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholder's/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request by 10 July 2026 from their registered email address mentioning their name as registered in the records of the Company, DPID/Client ID or Folio Number at cs@hester.in. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
4. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on their email id cs@hester.in, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting and through E-voting.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. As the Annual General Meeting of the Company is held through Video Conferencing/OAVM, we therefore request the members to submit questions in advance relating to the business specified in this Notice of AGM on the Email ID: cs@hester.in
7. Members whose email IDs are already registered with the Depository Participant/ Registrar and Share Transfer Agent of the Company and who are desirous to attend the AGM through VC/OAVM can apply at cs@hester.in requesting for participation in the AGM, by giving their name as registered in the records of the Company, DPID/Client ID or Folio Number and the Registered email ID.
8. Members who are desirous of attending the AGM through VC/OAVM and whose email IDs are not registered with the RTA of the Company/ DP, may get their email IDs registered as per the instructions provided in this Notice.
9. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large shareholders (shareholders holding two percent or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING:

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

1. Remote e-voting period shall commence on Saturday, 18 July 2026 at 9:00 A.M. (IST) and end on Monday, 20 July 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. Tuesday, 14 July 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. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting date.
4. 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.

5. 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:

6. 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	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service provider's website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

Alternatively, if you are registered for CDSL’s EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL’s EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- iv) Next enter the Image Verification as displayed and Click on Login.
- v) If you are holding shares in dematerialised form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- vi) If you are a first time user follow the steps given below:

For Members holding shares in Dematerialised Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both dematerialised shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to sequence number which is printed on Attendance Slip / communicated by mail indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your dematerialised account or in the Company records in order to login. If both the details are not recorded with the depository or Company please enter the Member ID / Folio Number in the Dividend Bank details field as mentioned in instruction (v).

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

- xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xviii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutiniser for verification.
- xix) Note for Non - Individual Shareholders and Custodians
- 1) Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 2) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 3) After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - 4) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 5) A scanned copy of the Board Resolution and Power of Attorney (POA), which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
 - 6) Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.
- xx) 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.
- xxi) 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.

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

1. The procedure for E-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through Remote E-Voting and are otherwise not barred from doing so, shall be eligible to vote through E Voting system in the AGM.
3. Members who have voted through Remote E-Voting will be eligible to attend the AGM and participate there at. However, they will not be eligible to vote at the AGM.
4. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/ OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
5. Members are requested to follow the instructions, if any, provided during the currency of the AGM for E- Voting.
6. The details of the person who may be contacted for any grievances connected with the facility for e-voting during the AGM shall be the same person mentioned for Remote e-voting.

C. Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

- i. For Physical shareholders: Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to our RTA (MUFG Intime India Private Limited) on their email ID: ahmedabad@in.mpms.mufig.com
- ii. For Demat shareholders: Please update your email id & mobile no. with your respective Depository Participant (DP).
- iii. For Individual Demat shareholders: Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

EXPLANATORY STATEMENT

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

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

Item No. 5

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of Kiran J. Mehta & Co., Cost Accountants, Ahmedabad as the Cost Auditor, to conduct the audit of the cost accounts / cost records of the Company for the financial year 2026-27 on a remuneration up to INR 0.25 million plus goods and service tax as applicable and reimbursement of out-of-pocket expenses.

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

Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year 2026-27.

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

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

Item No. 6

Ms. Priya Gandhi was appointed as Executive Director of the Company for a period of 5 years, with effect from 28 October 2021. Her present tenure as Executive Director of the Company is up to 27 October 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 Ms. Priya Gandhi (DIN: 06998979) as Executive Director of the Company for a term of 3 (Three) years starting from 28 October 2026, subject to the terms and conditions as mentioned hereinafter.

Ms. Priya Gandhi is qualified to be appointed as a director in terms of Section 164 of the Act and has given her consent to act as Executive Director. The Company has also received notice under Section 160 of the Act from a shareholder proposing the candidature of Ms. Priya Gandhi for the office of Executive Director of the Company.

Details of Ms. Priya 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. She shall be paid remuneration as per the conditions mentioned below:

1. **Gross Salary:** INR 10 lakh per month with such increments as the Board may decide.
2. **Perquisites:**
 - a. Housing: Company provided (furnished / unfurnished) accommodation and / or HRA in lieu of Company provided accommodation subject to a ceiling of 40% 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 two Corporate Club 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;
3. For the purposes of Gratuity, Provident Fund, Superannuation and other like benefits, if any, the service of Ms. Priya Gandhi, will be considered as continuous service with the Company from the date of her joining the Hester Group.
4. 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.
5. Though considering the provisions of section 188 of the Act, and the applicable rules and Schedule of the Act, Ms. Priya Gandhi would not be holding any office or place of profit by her 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 her 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.
6. 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	2025-2026	2024-2025	2023-2024
Total Income	2,997.71	2,912.30	2,894.17
Profit before Depreciation, Finance Cost and Tax	871.03	557.08	516.03
Less: Depreciation, Finance Cost and Tax	350.03	238.66	244.44
Net Profit after Tax	521.00	318.42	271.59
Paid-up Share Capital	85.07	85.07	85.07
Other Equity	3,766.75	3,305.80	3,042.05

- 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 MS. PRIYA GANDHI:**i. Background details:**

Priya Gandhi has been the Executive Director at Hester Biosciences since October 2021. In this role, she is responsible for streamlining the company's strategic direction, coordinating across organisational functions, implementing policies, and ensuring alignment with business objectives. Additionally, she oversees the company's communication and brand management efforts. She has also played an active role in establishing the manufacturing plant and business operations in Hester Africa.

She is holding undergraduate degree from Srishti School of Art, Design and Technology. She has completed post-graduation in Management for Family Business from Indian School of Business (ISB), Hyderabad.

ii. Past remuneration during the last three financial years:

Financial Years	Remuneration (INR in million)
2025 - 2026	10.08
2024 - 2025	8.13
2023 - 2024	5.40

iii. Job profile and the suitability:

Ms. Priya Gandhi, Executive Director is responsible for streamlining the company's strategic direction, coordinating across organisational functions, implementing policies, and ensuring alignment with business objectives. She also look after the overall management of the Company with all key managers of functions reporting to her. Additionally, she oversees the company's communication and brand management efforts. Due to her in-depth knowledge and experience in animal health industry, along with marketing and branding exposure, she may be considered as the most suitable person for this position.

iv. Remuneration drawn/proposed:

Ms. Priya Gandhi, was appointed as Executive Director for a period of 5 years, with effect from 28 October 2021, with the remuneration terms and conditions, as approved by the members by postal ballot and result of postal ballot declared on 3 December 2021. Further the remuneration was revised via special resolution approved by the members at the 37th Annual General Meeting held on 29 August 2024. The 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 Executive Director and the responsibilities shouldered by her 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 Ms. Priya Gandhi, she 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, Ms. Priya Gandhi is a Daughter of Mr. Rajiv Gandhi, CEO & Managing 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 2026 amounts to INR 521 million. The proposed remuneration payable to Ms. Priya Gandhi and Mr. Rajiv 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 Executive 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 Ms. Priya Gandhi being appointee, Mr. Rajiv Gandhi and Mr. Sanjiv Gandhi, being relative 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 6 of the notice for approval of the members.

Place: Kadi, Mehsana

Date: 15 May 2026

Registered Office:

Village - Meda Adraj, Taluka - Kadi,

District - Mehsana, Gujarat 384441

CIN: L99999GJ1987PLC022333

By order of the Board of Directors

For Hester Biosciences Limited

Vinod Mali

Company Secretary & Compliance Officer

Membership Number - ACS 50908

ANNEXURE TO THE 39TH AGM NOTICE

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

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

Name of the Director	Mr. Sanjiv Gandhi
DIN	00024548
Age	61 Years
Date of Birth	15 March 1965
Date of first appointment on the Board	29 April 1987
Date of re-appointment by the members	20 September 2023
Qualifications	Graduate of Arts in Inter Disciplinary Science (USA)
Brief resume and nature of expertise in functional areas	Mr. Sanjiv Gandhi is a founder and Managing Director of Hester Diagnostics Private Limited, Mumbai, with more than 30 years of experience in importing, marketing, and distributing medical devices in India. Demonstrated expertise in successfully managing projects, clients, and teams. Possesses established relationships with globally renowned medical device and healthcare companies. Skilled in business planning, business strategies, product management, market research, and analysis.
Relationship with other Directors and Key Managerial Personnel	1) Brother of Mr. Rajiv Gandhi 2) Nephew of Dr. Bhupendra Gandhi 3) Uncle of Ms. Priya Gandhi
Name of the listed Companies in which director holds Directorships and Memberships of Committees of the Board	Hester Biosciences Limited (L99999GJ1987PLC022333) Mr. Sanjiv Gandhi holding membership of Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Hester Biosciences Limited. He has not resigned as a Director from any listed company in last 3 (three) years
Number of shares held in the Company	697,820 Equity Shares (8.20%)
Terms and conditions of re-appointment	1) His re-appointment is liable to retire by rotation. 2) He is entitled to receive sitting fees for attending the Board and committee meetings.
Total remuneration drawn in Financial Year ended on 31 March 2026	INR 0.18 million
Attendance in Board, Committee and General meetings in financial year ended on 31 March 2026	Board - 3 (60%) Committee - 5 (83%) General Meeting - 1 (100%)
Declaration	Mr. Sanjiv Gandhi is not debarred or disqualified from being appointed or continuing as a Director of any company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

2. Details of Ms. Priya Gandhi who is seeking re-appointment as Executive Director of the Company:

Name of the Director	Ms. Priya Gandhi
DIN	06998979
Age	33 years
Date of Birth	4 August 1992
Date of first appointment on the Board	28 October 2021
Date of re-appointment by the members	Not Applicable
Qualifications	She has done her Under-Graduation from Srishti Manipal Institute of Art, Design and Technology (formerly Srishti School of Art, Design and Technology), Bengaluru and Post-Graduation in Management for Family Business from Indian School of Business (ISB), Hyderabad.
Brief resume and nature of expertise in functional areas	Priya Gandhi serves as the Executive Director of Hester Biosciences Limited and has been associated with the Company since 2016. Over the years, she has played an active role in driving the Company's strategic direction, organisational development, and cross-functional integration across businesses and subsidiaries. Her areas of focus include operational alignment, business expansion, corporate communications, branding and strengthening strategic partnerships. She has been instrumental in supporting the Company's growth initiatives across segments, while also contributing towards enhancing organisational processes and expanding the Company's business presence.
Relationship with other Directors and Key Managerial Personnel	1) Daughter of Mr. Rajiv Gandhi 2) Niece of Mr. Sanjiv Gandhi
Name of the listed Companies in which director holds Directorships and Memberships of Committees of the Board	Hester Biosciences Limited (L99999GJ1987PLC022333) Ms. Priya Gandhi holding membership of Audit Committee, Stakeholders Grievances and Relationship Committee, Risk Management Committee and Management 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	Nil
Terms and conditions of re-appointment	The re-appointment is for the period of 3 (three) consecutive years with effect from 28 October 2026 and she appointment is not liable to retire by rotation. She is entitled to receive remuneration as mentioned into the explanatory statement of this notice.
Total remuneration drawn in Financial Year ended on 31 March 2026	INR 10.08 million
Attendance in Board, Committee and General meetings in financial year ended on 31 March 2026	Board Meetings - 5 (100%) Committee Meetings - 9 (100%) General Meeting - 1 (100%)
Declaration	Ms. Priya Gandhi is not debarred or disqualified from being appointed or continuing as a Director of any company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

