

03.02.2021

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

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

Scrip Code: 524669

Symbol: HESTERBIO

**Respected Sir / Madam:**

**Subject: Postal Ballot Notice**

This is in reference to our letter dated 02.02.2021 in regards to Calendar of Events and pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Postal Ballot Notice ("Notice") along with the Explanatory Statement, being sent to/published/displayed for all the members of the Company whose names appear on the Register of Members/ List of Beneficial Owners as on Friday, 29.01.2021 ("cut-off date") seeking approval of members authorising Board of Directors for capital raising through issuance of equity shares or other convertible securities as set out in the Notice, by way of special resolution to be passed through the mode of remote e-voting.

In compliance with Ministry of Corporate Affairs Circulars No. 14/2020 dated 08 April 2020, No. 17/2020 dated 13 April 2020, No. 33/2020 dated 28 September 2020 and No. 39/ 2020 dated 31 December 2020, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories as on the Cut-off date i.e. Friday, 29.01.2021 ("cut-off date"). The communication of assent or dissent of the Members would only take place through the remote e-voting system.

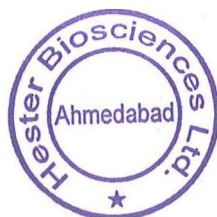
The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide remote e-voting facility to its Members. The remote e-voting period commences from Saturday, 06.02.2021 at 09:00 A.M. (IST) and ends on Sunday, 07.03.2021 at 5:00 P.M. (IST). The Postal Ballot results will be submitted within 48 hours from conclusion of the e-voting period, with the Stock Exchanges in accordance with the Listing Regulations.

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

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

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

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



**Enclosure:** As above

## HESTER BIOSCIENCES LIMITED

CIN: L99999GJ1987PLC022333

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

### **POSTAL BALLOT NOTICE**

**Dear Member(s),**

Notice is hereby given pursuant to the provisions of Section 110 and 108 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or reenactment thereof for the time being in force) (hereinafter referred to as the "Act"), read together with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment(s) thereof for the time being in force) (hereinafter referred to as the "Rules"), read with the General Circular No. 14/2020 dated April 8, 2020, No. 17/ 2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/ 2020 dated September 28, 2020 and No. 39/ 2020 dated December 31, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid - 19" issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the "MCA Circulars") and pursuant to such other applicable laws and regulations, that the resolution appended herein below for authorizing raising of capital through the issuance of equity shares or other equity linked securities is proposed to be passed as a Special Resolution by the Members of the Company through postal ballot only through the remote electronic voting (E-voting). The explanatory statement pertaining to the aforesaid resolutions setting out the material facts concerning each item and the reasons thereof is annexed hereto for your consideration.

#### **Special Business:**

##### **Resolution - 1:**

#### **Issuance of equity shares, and/or equity linked securities and/or securities convertible into equity shares through Qualified Institutional Placement (QIP) or preferential allotment**

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any amendments thereto or re-enactment thereof for the time being in force), the Companies (Prospectus and Allotment of Securities) Rules, 2014, all other applicable rules under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "SEBI Regulations"), Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations 2004, as amended from time to time, and the enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the stock exchanges where equity shares of face value INR 10 each of the Company are listed, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to other applicable laws, rules, regulations, guidelines, notifications and circulars issued by various competent authorities / bodies, whether in India or abroad and subject to such approvals, consents, permissions and sanctions of the Securities and Exchange Board of India ("SEBI"), Government of India ("GOI"), Reserve Bank of India ("RBI"), Foreign Investment Promotion Board ("FIPB"), Department of Industrial Policy & Promotion ("DIPP") and all other appropriate and / or competent authorities or bodies and subject to such conditions and modifications, as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred as "Board" which term shall include any Committee thereof which the Board may have constituted to exercise its powers including the powers conferred by this Resolution), consent of the Company be and is hereby accorded to offer, create, issue and allot in one or more tranches, to investors whether Indian or Foreign, including Foreign Institutions, Qualified Institutional Buyers ("QIB"), Non-Resident Indians, Corporate Bodies, Mutual Funds, Banks, Insurance Companies, Pensions Funds, trusts, stabilizing agents or otherwise or any

combination thereof, whether or not such investors are shareholders, promoters, directors or associates of the Company, through issue of Equity Shares and / or equity linked securities and/or securities convertible into equity shares through Qualified Institutional Placement (QIP) or preferential allotment (referred to as "Securities"), for up to an aggregate amount of INR 200 Crores equivalent thereof in one or more foreign currency, inclusive of premium that may be fixed on such Securities under the provisions of SEBI (ICDR) Regulations at such price, being not less than the price determined in accordance with the pricing formula specified under the SEBI Regulations (or such other formula as may be prescribed by SEBI) or such lower price as may be permissible under the SEBI Regulations or notifications, considering the prevailing market conditions and other relevant factors and where necessary in consultation with the Lead Managers, Merchant Bankers, Underwriters, Guarantors, Financial and / or Legal Advisors, Depositories, Registrars and other agencies and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the merchant banker(s) to be appointed, so as to enable to list on any stock exchanges in India and / or on any of the overseas stock exchanges, wherever required and as may be permissible."

**"RESOLVED FURTHER THAT** such Securities shall be fully paid up and the allotment of such Securities shall be completed within 12 months from the date of the shareholders resolution approving the proposed qualified institutional placement of Equity Shares or such other time as may be allowed by the SEBI Regulations from time to time."

**"RESOLVED FURTHER THAT** the Equity Shares so issued shall in all respects rank pari passu with the existing Equity Shares of the Company and shall be listed with the stock exchanges where the Company's existing equity shares are listed."

**"RESOLVED FURTHER THAT** the Securities issued in foreign markets shall be deemed to have been made abroad and / or in the market and / or at the place of issue of the Securities in the international market and may be governed by the applicable laws."

**"RESOLVED FURTHER THAT** the Securities to be created, issued allotted and offered in terms of this Resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company."

**"RESOLVED FURTHER THAT** in the event the Equity Shares are issued in the course of QIP under the provisions of SEBI (ICDR) Regulations, the relevant date for the purpose of the pricing of the Equity Shares shall be the meeting in which the Board decides to open the issue."

**"RESOLVED FURTHER THAT** in the event the Equity Shares are issued in the course of QIP under the provisions of SEBI (ICDR) Regulations, the pricing shall be determined in compliance with principles and provisions set out in the provisions of SEBI (ICDR) Regulations and the Board may offer a discount of not more than 5% (five per cent) on the price calculated for the QIP or such other discount as may be permitted under said SEBI Regulations."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Securities, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, finalisation and approval of the offer documents(s), private placement offer letter, determining the form, proportion and manner of the issue, including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted, issue price, premium amount on issue / conversion / exercise / redemption, rate of interest, redemption period, fixing record date, listings on one or more stock exchanges in India or abroad, entering into arrangements for managing, underwriting, marketing, listing and trading, to issue placement documents and to sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and for other related matters and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit."

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to appoint merchant bankers, underwriters, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts / agreements, memorandum, documents, etc., with such agencies, to seek the listing of Securities on one or more recognised stock exchange(s), to affix common seal of the Company on any arrangements, contracts / agreements, memorandum, documents, etc. as may be required.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorised in consultation with the merchant banker(s), advisors and / or other intermediaries as may be appointed in relation to the issue of Securities, is authorised to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Securities and listing thereof with the stock exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Securities, including finalisation of the number of Securities to be issued in each tranche thereof, form, terms and timing of the issue of Securities including for each tranche of such issue of Securities, identification of the investors to whom Securities are to be offered, utilisation of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the issue of Securities and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to the any of the aforesaid or otherwise in relation to the issue of Securities.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred to any officer of the Company.”

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

**Vinod Mali  
Company Secretary &  
Compliance Officer**

**Place: Ahmedabad  
Date: 30.01.2021**

**Notes:**

1. The explanatory statement pursuant to Section 102 of the Act stating all material facts and the reasons for the proposal is annexed herewith.
2. The Board of Directors has appointed Mr. Tapan Shah, Practicing Company Secretary, as the Scrutiniser ('Scrutiniser') to ensure that the Postal Ballot process is conducted in a fair and transparent manner.
3. The Postal Ballot Notice is being sent to /published/displayed for all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL") as on Friday, 29.01.2021 in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and General Circulars No. 14/2020 dated 08 April 2020, No. 17/ 2020 dated 13 April 2020, No. 22/ 2020 dated 15 June 2020, No. 33/ 2020 dated 28 September 2020 and No. 39/ 2020 dated 31 December 2020 issued by the Ministry of Corporate Affairs.
4. In terms of Sections 108, 110 and other applicable provisions of the Companies Act, 2013, as amended, read together with the Companies (Management and Administration) Rules, 2014 and in compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations') as amended from time to time, the Company is pleased to offer remote e-voting facility to all the Members of the company. The Company has appointed Central Depository Services (India) Limited ("CDSL") for facilitating e-voting

to enable the Members to cast their votes electronically (hereinafter referred to as the "Remote e-voting") instead of dispatching Postal Ballot Form. Please note E-voting is optional. The instructions for electronic voting are annexed to this Notice.

5. Members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, 29.01.2021 will be considered for the purpose of voting. A person who is not a Member as on the relevant date should treat this notice for information purposes only.
6. The e-voting period commences on Saturday, 06.02.2021 at 9:00 A.M. (IST) and ends on Sunday, 07.03.2021 at 5:00 P.M. (IST). The remote -voting module shall be disabled for voting thereafter. During this period, the Members of the Company holding shares in physical form or in dematerialised form, as on the cut-off date, being Friday, 29.01.2021, may cast their votes by electronic means in the manner and process set out hereinabove. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
7. The voting rights of the Members shall be in proportion to their shares in the total paid-up equity share capital of the Company as on Friday, 29.01.2021.
- 8. Process for those members whose email ids and Bank Account Details are not registered:**
  - a) For members holding shares in Physical mode - Kindly log in to the website of our RTA, Link Intime India Private Ltd., [www.linkintime.co.in](http://www.linkintime.co.in) under Investor Services > Email/Bank detail Registration - fill in the details like Folio No., Name of shareholder and upload the required documents i.e. 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) and submit.
  - b) For members holding shares in Demat mode: The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
- 9. The instructions for members for voting electronically (both for physical holders as well as dematerialised account holders) are as under:**
  - (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (ii) Click on "Shareholders" module.
  - (iii) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

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](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.

- (vi) If you are a first time user follow the steps given below:

**For Members holding shares in Dematerialised Form and Physical Form**

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

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



(xviii) Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://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](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA), which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the 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 authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

(xx) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [www.evotingindia.co.in](http://www.evotingindia.co.in) and register themselves, link their account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution/Authority letter in PDF format in the system for the scrutinizer to verify the same.

10. The Scrutinizer will submit the results to the Chairman of the Company or any other person authorized by him after completion of the scrutiny of the Postal Ballot e-voting, and the results of the voting by Postal Ballot will be announced on or before Tuesday, 09.03.2021 on or before 5.00 P.M. at the Registered Office of the Company.

11. The result of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the Company's website [www.hester.in](http://www.hester.in) and also on the website of Central Depository Services (India) Limited i.e. [www.evotingindia.com](http://www.evotingindia.com) and shall be communicated to the Stock Exchanges where the Company's shares are listed. The result of the Postal Ballot will also be displayed at the Registered Office of the Company.

12. Resolution passed by the Members through Postal Ballot are deemed to have been passed at a General Meeting of the Members. The resolution, if approved by the requisite majority of Members by means of Postal Ballot, shall be deemed to have been passed on the last date of voting, i.e. Tuesday, 09.03.2021.

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

**Place: Ahmedabad  
Date: 30.01.2021**

**Vinod Mali  
Company Secretary &  
Compliance Officer**

**Contact Details**

Company	: 1 <sup>st</sup> Floor, Pushpak, Panchvati Circle, Motilal Hirabhai Road, Ahmedabad 380 006 Phone: +91 79 26445106 Fax: +91 79 26445105 Email: cs@hester.in Website: www.hester.in
Registrar and Transfer Agent	: Link Intime India Private Limited Unit: Hester Biosciences Limited 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisebridge, Ahmedabad 380006 Phone: +91 79 26465179 /86 / 87 E-mail: ahmedabad@linkintime.co.in Website: www.linkintime.co.in
e-Voting Agency	: Central Depository Services (India) Limited E-mail: helpdesk.evoting@cdslindia.com
Scrutiniser	: Mr. Tapan Shah Practicing Company Secretary E-mail: scrutinizer@tapanshah.in



**ANNEXURE TO NOTICE**  
**EXPANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Resolution Number - 1:**

The Company has good opportunities for its growth and business expansion. This require sufficient resources including funds available and to be allocated, from time to time. The generation of internal funds may not always be adequate to meet all the requirements of the Company's growth plans. It would be therefore, prudent for the Company to have the requisite enabling approvals in place for meeting the fund requirements of its growth and business expansion, capital expenditure, long term working capital, refinancing the existing borrowings and also such other corporate purposes as may be permitted under the applicable laws and as may be specified in the appropriate approvals. The Company primarily focuses on financing of various expansion and development projects for vaccine production and acquisition of entity for expansion of distribution networks in African region from these raised funds and if any, surplus fund may also be used for the financing of working capital requirements. This would also help the Company to take quick and effective action to capitalise on the opportunities, primarily those relating to growth and business expansion, as and when available.

The consent of the members is sought for issuing Securities as stated in the resolution which shall result in issuance of further shares of the Company in accordance with the terms and nature of Securities to be issued by the Company. The members of the Company to authorise the Board of Directors or any Committee of the Board to raise funds through to investors whether Indian or Foreign, including Foreign Institutions, Qualified Institutional Buyers ("QIB"), Non-Resident Indians, Corporate Bodies, Mutual Funds, Banks, Insurance Companies, Pensions Funds, trusts, stabilizing agents or otherwise or any combination thereof, whether or not such investors are shareholders, promoters, directors or associates of the Company, through issue of Equity Shares and / or equity linked securities and/or securities convertible into equity shares through Qualified Institutional Placement (QIP) or preferential allotment at a price to be determined as per the SEBI(Issue of Capital and Disclosure Requirement)Regulations or as per other applicable rules and regulations, to the extent of INR 200 Crores (Rupees Two Hundred Crores only) in Indian Rupees and / or an equivalent amount in any foreign currency under section 62 read with section 179 of the Act and other applicable laws. While no specific instruments of Securities have been identified at this stage, the Board may opt for one or more appropriate instrument(s) in the best interest of the Company. Such issue shall be subject to the provisions of the Act and Rules made thereunder, Articles of Association of the Company, Securities and Exchange Board of India (Issue of Capital & Disclosure Requirement) Regulations and other applicable laws.

To meet the requirements for the above purposes and for other general corporate purpose, as may be decided by the board of directors (hereinafter called the "Board" which expression shall include any committee of directors constituted / to be constituted by the Board) from time to time, it is proposed to seek authorisation of the members of the Company in favour of the Board, without the need for any further approval from the members, to undertake the Qualified Institutional Placement ("QIP") with the Qualified Institutional Buyers ("QIBs") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI Regulations") and Section 42, 62 and 71 of the Act, as amended, as set out in the Special Resolution of the accompanying Notice.

The requirement of funds is proposed to be met both from equity issuance of appropriate securities as defined in the resolutions and from both domestic and international markets. Prudence would require the funding to be structured with equity to meet with the objective of optimisation of the cost.

Section 62(1)(c) of the Act provides that, inter-alia, such further Equity Shares may be offered to any persons, whether or not such persons are existing holders of equity shares of the company as on the date of offer, by way of a Special Resolution passed to that effect by the members of the Company. Accordingly, consent of the members is being sought, pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 to issue and allot Securities as stated in the Special Resolution.

Pursuant to the provisions of section 42, 62 and 71 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company offering or making an invitation to subscribe aforesaid Equity Shares is required to obtain prior approval of the shareholders by way of a Special Resolution. If approved by the shareholders, QIP shall be completed within Twelve Month from the date of passing of Special Resolution.

In view of the above, it is proposed to seek approval from the shareholders of the Company by way of Special Resolution to offer, create, issue and allot Equity Shares, in one or more tranches, to investors inter alia through QIP by way of private placement and to authorise the Board of Directors including any Committee thereof authorised for the purpose to do all such acts, deeds and things in the matter.

It will be ensured that:

- a) The relevant date for the purpose of pricing of the equity shares would, pursuant to provisions of SEBI (ICDR) Regulations, be the date of the meeting in which the Board or duly authorised committee thereof decides to open the proposed issue of equity shares;
- b) The pricing for this purpose shall be in accordance with SEBI (ICDR) Regulations. The Company may offer a discount of not more than 5% (Five percent) on the price calculated for the QIP or such other discount as may be permitted under SEBI (ICDR) Regulations, as amended from time to time;
- c) The issue and allotment of equity shares shall be made only to Qualified Institutional Buyers (QIBs) within the meaning of SEBI (ICDR) Regulations and such equity shares shall be fully paid up on its allotment;
- d) The total amount raised in such manner and all previous QIPs made by the Company in a financial year would not exceed 5 times of the Company's net worth as per the audited balance sheet for the previous financial year;

The resolutions contained in Resolution Number 1 of the accompanying Notice, accordingly, seek Members approval through Special Resolution for raising funds as above through issue of Securities in one or more tranches and authorising Board of Directors (including any Committee thereof authorised for the purpose) of the Company to complete all the formalities in connection with the issuance of Securities.

None of the directors, key managerial personnel of the Company or their relatives are, in any way, concerned or interested in the said Special Resolution, except to the extent of their equity holdings in the Company / Institution in which they are directors or members.

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

**Place: Ahmedabad  
Date: 30.01.2021**

**Vinod Mali  
Company Secretary &  
Compliance Officer**