



Hester Biosciences Limited

Registered Office: 'PUSHPAK', 1st Floor, Panchvati Circle,
Motilal Hirabhai Road, Ahmedabad-380006, Gujarat

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CIN: L99999GJ1987PLC022333

POSTAL BALLOT NOTICE

Dear Member(s),

Notice pursuant to Section 110 of the Companies Act, 2013

NOTICE IS HEREBY GIVEN to the members of **HESTER BIOSCIENCES LIMITED** that the resolution as set out below seeking the consent of the members by means of Postal Ballot as per provisions under Section 110 of the Companies Act 2013 (the "Act") read with Rule 22 of the Companies (Management and Administration) Rules 2014 and any other applicable sections, rules, regulations, guidelines, as amended from time to time. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts pertaining to the resolutions are annexed along with the postal ballot Form for consideration of the Members. The Company has appointed Mr. Tapan Shah, Practicing Company Secretary, Ahmedabad, as scrutinizer in accordance with the Companies (Management and Administration) Rules 2014 for conducting the Postal Ballot process in a fair and transparent manner.

SPECIAL BUSINESS:

1. Increase in Borrowing Power u/s. 180(1)(c) of the Companies Act, 2013.

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

"RESOLVED THAT in supersession of the earlier resolution passed in this behalf by the members in their Annual General Meeting of the Company held on 11th September, 2007, and pursuant to the provisions of the Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (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 the Board of Directors ("hereinafter referred to as "the Board" which term shall include any committee constituted by the Board or any person(s) authorised by the Board to exercise the power conferred on the Board by this resolution) of the Company, to borrow any sum or sums of money from time to time, with or without security and upon such terms & conditions as they may think fit, notwithstanding that the moneys, to be borrowed by the Company (apart from the temporary loans obtained from the Company's bankers and other financial institutions in the ordinary course of the business) may exceed the aggregate of paid up share capital and free reserves provided however, that the total amount so borrowed by the Company shall not exceed a sum of Rs. 250 Crores (Rupees Two Hundred and Fifty Crores only) outstanding at one time excluding the interest thereon."

"RESOLVED FURTHER THAT the Board of the Directors of the company be and are hereby authorized to do all such acts, deeds and things, as may be necessary to give effect to the foregoing resolution for and on behalf of the Company."

2. Mortgage, Hypothecate and/or charge all or any of the movable and or immovable properties of the Company u/s. 180(1)(a) of the Companies Act, 2013.

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

"RESOLVED THAT in supersession of the earlier resolution passed in this behalf by the members in their Annual General Meeting of the Company held on 11th September, 2007 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit in favour of Banks/Financial Institutions, other investing agencies and holders of other instruments to secure rupee / foreign currency loans (hereinafter collectively referred to as "Loans") provided that the total amount of loans and facilities together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said loans, shall not, at any time exceed the limit of Rs. 250 Crores (Rupees Two Hundred and Fifty Crores only)."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to the said resolution and for the matter connected therewith or incident thereto"

3. Reappointment of Mr. Rajiv Gandhi as a CEO & Managing Director for a period of 3 (Three) years .

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 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s) and approval(s), as may be required in this regard from any authority and on recommendation of Nomination and Remuneration committee and as agreed by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf), approval of the member be and is hereby

accorded for the re-appointment of Mr. Rajiv Gandhi (DIN: 00438037) as a CEO & Managing Director of the Company for a further period of 3 (three) years, with effect from 1st April,2014, on the remuneration and 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 reappointment and remuneration structure of Mr. Rajiv Gandhi, CEO & Managing Director of the Company, within the limits prescribed in the explanatory statement to this resolution and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

Date : 24 July,2014
Place: Ahmedabad

By Order of the Board
For Hester Biosciences Limited
Sd/-
Rajiv Gandhi

Notes:

1. The Company has entered into agreement with Central depository services (India) Limited (“CDSL”) to provide facility of e-voting facility to the shares of the company and to enable the share holders to cast their votes electronically and e-voting facility is an alternative to dispatch the Postal Ballot form.
2. In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an option to all the Members of the Company. E-voting is optional. If a shareholder has opted for e-voting, then he/she should not vote by postal ballot and vice-versa. **However, in case shareholder(s) cast their vote both via physical ballot and e-voting, then voting through e-voting shall prevail and voting done by physical ballot shall be treated as invalid, notwithstanding whichever option is exercised first.**
3. The Explanatory Statement and reasons for the proposed Special Resolutions pursuant to Section 102 of the Act setting out material facts are appended to the Notice.
4. Details of Directors seeking reappointment as per Clause 49 of the Listing Agreement.

Particulars	
Name of Director	Mr. Rajiv Gandhi
Date of Birth	11th July,1962
Age	52 Years
Date of Appointment	29.04.1987
Expertise In Specific Functional Area	Wide experience in areas of product planning, marketing, quality and public administration
Qualification	B.Com Diploma in Marketing Management & Poultry Management
No. of Equity Shares Held	837,909 Equity Shares
List of other Public Companies in which he is a Director (other than foreign and private companies)	1. Biolink Healthcare Limited 2. Gujarat Credo Mineral Industries Limited
Chairmanship/Membership of Audit Committee, Shareholder's/Investors Grievance Committee of other Companies in which he is a Director	Nil

5. The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners as on 15th August, 2014.
6. As per Companies (Management and Administration) Rules, 2014, Notice of Postal Ballot may be served on the Members through electronic transmission. Members who have registered their e-mail IDs with depositories or with the Company are being sent by email Notice of Postal Ballot by e-mail.
7. Members who have not registered their e-mail IDs will receive Notice of Postal Ballot along with Postal Ballot Form through post/courier. Members who have received Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot Form may download the Postal Ballot Form from the ‘Investors’ section on the Company’s website www.hester.in

The instructions for members for voting electronically (both for physical holders as well as demat holders) are as under:

- (i) Open your web browser during the voting period and Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab to cast your vote(s).
- (iii) Now Enter your User ID
 - a. For account holders in CDSL: 16 digits beneficiary ID,
 - b. For account holders in NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c.. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of

any company, then your existing login id and password is to be used.

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

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date (record date) i.e. August 15, 2014 in the Dividend Bank details field .

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat 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 demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for 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 e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN of the Company i.e. "140811013" for the relevant "**HESTER BIOSCIENCES LIMITED**" 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 Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS

- The e-Voting period commences on 1st September, 2014 (9.00 am) and ends on 30th September, 2014 (5.00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company.
- Mr. Tapan Shah, Practicing Company Secretary (Membership No. FCS: 4476; CP No: 2839) (Address: 816 – 818, Anand Mangal - 3, Opp. Core House, Nr. Doctor House, Ellisbridge, Ahmedabad – 380 006) has been appointed as the Scrutinizer to scrutinize the e-Voting process.
- If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company, then your existing login id and password are to be used.
- For Members holding shares in physical form, the password and default number can be used only for e-Voting on the resolutions given in the notice.
- Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote
- You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
- In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com under help section or write an email to

helpdesk.evoting@cdslindia.com.

Contact Details

Company	Hester Bioscience Limited 1st Floor, 'Pushpak' Panchvati Circle, Motilal Hirabhai Road, Ahmedabad-380006, Gujarat Email: mail.hester.in
Registrar & Transfer Agent	M/s. Sharepro Services (India) Pvt.Ltd.(Ahmedabad Branch) 416-420 4 th Floor, Devnandan Mall Opp. Sanyas Ashram , Ashram Road, Ellisbridge Ahmedabad 380006 Email: sharepro@shareproservices.com
e-Voting Agency	Central Depository Services (India) Limited Email: helpdesk.evoting@cdslindia.com
Scrutinizer -	Mr. Tapan Shah, Practicing Company Secretary Email: scrutinizer@tapanshah.in

8. Members have the option either to vote through the e-voting process or through the Postal Ballot Form. Members who have received the Postal Ballot Notice by email and who wish to vote through Postal Ballot Form can download Postal Ballot Form from the Company's website www.hester.in or seek duplicate Postal Ballot Form from Registered Office of the Company, fill in the requisite details and send the same to the Scrutinizer.
9. The results of the Postal Ballot will be announced on 6th October, 2014 and will also be informed to BSE Limited and also shall be posted on the Company's website www.hester.in.

Date: 24 July, 2014

Place: Ahmedabad

By Order of the Board
For Hester Biosciences Limited

Sd/-
Rajiv Gandhi

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1 & 2

As per the provision of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the members, borrow monies in excess of the aggregate of the paid-up share capital of the Company and its free reserves.

As per the resolution passed by the Shareholders of the Company in the Annual General Meeting of the Company held on 11th September, 2007, the Board of Directors of the Company were authorised to borrow money and to create charge/ mortgage/ hypothecation upto a limit not exceeding Rs. 100 Crores (Rupees One Hundred Crores only).

The increasing business operations and future growth plans of the Company would necessitate enhancing of the borrowing limits. A resolution for enhancing the limits is proposed, by authorizing the Board of Directors to borrow further funds amounting, in aggregate to a sum of not more than Rs. 250 Crores (Rupees Two Hundred and Fifty Crores only).

The borrowings of the Company are, in general, required to be secured by suitable mortgage/ charge/hypothecation on all or any other movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by Board of Directors of the Company, from time to time, in consultation with the lender(s), hence it is necessary to pass a resolution under Section 180(1)(a) of the Companies Act, 2013, for creation of charges/ mortgages/hypothecations on Company's assets for an amount not exceeding the limit of Rs. 250 Crores (Rupees Two Hundred and Fifty Crores only).

Your Directors recommend the resolution no. 1 & 2 to be passed as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are interested in resolution no. 1 & 2 of the accompanying notice.

ITEM NO.3

Mr. Rajiv Gandhi was re-appointed as a CEO & Managing Director of the Company for a period of 3 years, w.e.f. 1st January, 2012. His tenure as Managing Director of the Company was upto 31st December, 2014. However with the applicability of the Various Sections and Schedules of the Companies Act, 2013 relating to appointment and remuneration payable to Managing Director, the Board of the Directors have decided to re-appoint & to revise terms of the Remuneration payable to Mr. Rajiv Gandhi, CEO & Managing Director of the Company. The Board of Directors at its meeting held on 30th May, 2014 have, on the recommendation of Nomination and Remuneration Committee, reappointed Mr. Rajiv Gandhi as a CEO & Managing Director of the Company, on the revised terms and conditions of remuneration which subsequently modified on 24th July, 2014, for a further period of 3 years w.e.f 1st April , 2014, subject to the terms and conditions, as mentioned hereinafter.

Mr. Rajiv Gandhi is qualified as B. Com, Diploma in Marketing Management & Poultry Management has 25 years of rich experience and expertise knowledge for Poultry Industry. Considering the performance of Mr. Rajiv Gandhi, the Board of Directors has re-appointed him as CEO & Managing Director of the Company, subject to the approval of members at General Meeting, for a further period of 3 (Three) Years w.e.f. 1st April, 2014, on the terms and conditions, as mentioned hereunder.

He will be entitled to the following remuneration:

- a) Salary: Rs. 500,000/- p.m.
- b) Commission: 1 % of Company's Net Profit for each financial year subject to the overall permissible ceiling laid down in the section 197 of the Companies Act, 2013.
- c) Perquisites: In addition to the salary & commission, the following perquisites shall be allowed to the CEO and Managing Director and the total value of perquisites shall be restricted to an amount equal to the annual salary.

CATEGORY-"A"

I. Housing:

The Company shall provide furnished accommodation to the Managing Director. If the Managing Director is having his own accommodation, the Company shall pay house rent allowance upto Rs. 100,000/- per month, subject to a limit of 20% of his salary.

The Company shall provide equipment's and appliances, furniture, fixtures and furnishing, including maintenance of all, at the residence of the Managing Director at the entire cost of the Company. The Company shall reimburse the expenses of gas, electricity, water etc. The expenditure on these, valued in accordance with the Income-tax Rules, shall not exceed 10% of the salary.

II. Medical Reimbursement:

Medical Expenses actually incurred for self and family shall be reimbursed by the Company under Mediclaim Policy.

III. Leave Travel Concession:

The Company shall provide leave travel fare for the Managing Director and his family once in a year, anywhere in the world, as per the Rules of the Company.

IV. Personal Accident Insurance:

The Company shall pay Personal Accident Insurance upto Rs. 50,000/- per annum.

V. Club Fee:

The Company shall pay and / or Reimburse Fees and Expenses (excluding admission and Life membership fees) of clubs, subject to a maximum of two clubs.

CATEGORY-"B"

- I. The Company shall contribute towards Provident Fund / Superannuation Fund/Annuity Fund provided that such contributions either singly or put together shall not exceed the tax free limit prescribed under the Income-tax Act.
- II. The Company shall pay Gratuity at the rate not exceeding half month's salary for each completed year of service.
- III. Leave on full pay and allowances, as per rules of the Company, but not more than one month's leave for every eleven months of service. However, the leave accumulated but not availed of will be allowed to be encashed at the end of the term as per rules of the Company.

The perquisite under this Category shall not be included in the computation of ceiling on remuneration.

CATEGORY-"C"

1. The Company shall provide a Car with Driver at the entire cost of the Company for use for the business of the Company.
2. The Company shall provide telephone including mobile phone at the residence of the Managing Director at the entire cost of the Company.
3. The Managing Director shall not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof. He shall, however, be reimbursed the actual travelling, lodging and boarding expenses incurred by him for attending meetings of the Board of Directors and/or Committees thereof.
4. The remuneration referred to above is subject to the limit of 5% of the annual net profits of the Company, subject to further overall limit of 10% of the annual net profits of the Company on the remuneration of the Managing Director and other Executive Directors of the Company taken together. Provided, however, that in the event of absence or inadequacy of profit, the Managing Director shall be entitled to remuneration mentioned under (a) & (b) above and perquisites as above within the minimum remuneration specified in Part II of Schedule V to the Companies Act, 2013.
5. In the event of cessation of office during any financial year, a ratable proportion of the aforesaid remuneration shall be payable by the Company.
6. The Managing Director shall be entitled to reimbursement of all expenses incurred in connection with the business of the Company.
7. "Family" means the spouse, dependent children and dependent parents of Managing Director.
8. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.

All expenditure actually and properly incurred on Company's business shall be reimbursed to the Managing Director.

Your Directors recommend the resolution no. 3 to be passed as a Special Resolution.

Except Mr. Rajiv Gandhi himself, Mr. Sanjiv Gandhi, Mr. Ravin Gandhi and Dr. Bhupendra Gandhi, relatives of Mr. Rajiv Gandhi, none

of the other Directors, Key Managerial Personnel and their relatives are interested in the proposed resolution.
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 manufacturing and marketing animal vaccines and health products.
- (ii) Date of commencement of commercial production: The Company has commenced its business 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 financial results (standalone) for the last 3 years:-

(Rs. In Million)

Particulars	2013-14	2012-2013	2011-2012
Total Revenue	698.22	653.08	485.07
Profit before Depreciation, Fin. Exp. & Tax	261.03	226.40	191.52
Depreciation, Fin. Expenses & Tax	160.15	129.50	113.61
Net Profit after Tax	100.88	96.90	77.91
Paid up Share Capital	85.07	85.07	56.71
Reserves & Surplus	674.65	593.68	543.78

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

ii. INFORMATION ABOUT THE APPOINTEE MR. RAJIV GANDHI:

(i) Background details:

Name of Director	Mr. Rajiv Gandhi
Designation	CEO & Managing Director
Education	B.Com, Diploma in Marketing Management & Poultry Management
Past Experience	Mr. Rajiv Gandhi is working as CEO & Managing Director in Hester Biosciences Limited and has over 30 years of managerial experience of manufacturing, marketing & distribution of animal vaccines and health products. He is also a director of Sinsui India Private Limited, Biolink Healthcare Limited, Hester Biosciences (Mauritius) Limited, Hester Diagnostics Private Limited, Caffil Private Limited & Gujarat Credo Mineral Industries Limited.

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

Financial Years	Remuneration(Amount. in Million)
2011-12	3.45
2012-13	3.99
2013-14	4.23

(iii) Job Profile and their suitability:

Mr. Rajiv Gandhi, CEO & Managing Director is the founder of the Company. He plays the key role in managing the company.

(iv) Remuneration drawn/proposed:

Mr. Rajiv Gandhi, was reappointed as CEO & Managing Director for further period of 3 years, w.e.f. 1st January, 2012, with the remuneration terms and conditions, as approved by the members in AGM held on 14th September, 2012. The proposed revised remuneration is already mentioned in the explanatory statement in item No. 3 of the 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):

Comparative data not available

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

Besides the remuneration paid to Mr. Rajiv Gandhi, he does not have any pecuniary relationship with the Company other than what has been mentioned under Related party transactions in annual report 2013-2014. No other Promoter Director is drawing any remuneration except getting sitting fees for attending Board and Committee meetings. Further, Mr. Rajiv Gandhi along with his relatives are also holding equity shares in the Company.

III. OTHER INFORMATION:

(i) Reasons of lesser profits:

The company's performance is good on year to year basis. However, the year 2013-14 witnessed a small growth of 4% in net profit. This growth in Net Profit was restricted due to unbudgeted resources being spent towards aggressive marketing of vaccines other than Marek's vaccine.

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

Company visualizes itself in being a big contributor towards improving animal health for better productivity. Company has adopted a philosophy towards prevention rather than cure of diseases; towards better growth and higher productivity. Internationally, Company has its focus on the emerging markets. With registration on-going in over 20 countries, Hester is poised achieve a sizable export turnover in 2 years.

Company is making all efforts to cope up with the challenges linked to rising input costs, through continuous cost review and rationalization of inputs.

The Company is also taking steps for process improvements, imparting training to the workforce on a continued basis, developing and improving customer services.

While pursuing our vision to become a Global Company, our endeavor, as always, remains to improve our bottom line.

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

The last quarter of F.Y. 2013-14 surely gave a preview of things to come in the future. The company reported a 37 per cent increase in revenues, 102.69% increase in EBIDTA & 53.89% increase in PAT over the immediately preceding quarter. In line with this and depending upon various factors affecting Poultry sector and in turn veterinary Lifesciences Industry, the Company's turnover is expected to grow at 20% to 30% per annum.

(iv) Disclosures:

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the explanatory statement as stated above. Further, the existing remuneration terms and conditions of Mr. Rajiv Gandhi were disclosed under Corporate Governance Report in Annual Report.

Date : 24 July,2014

Place: Ahmedabad

By Order of the Board
For Hester Biosciences Limited
Sd/-
Rajiv Gandhi