

**MINUTES OF THE 28TH ANNUAL GENERAL MEETING OF HESTER BIOSCIENCES LIMITED
HELD AT THE AHMEDABAD TEXTILE MILLS ASSOCIATION HALL, ASHRAM ROAD,
NAVRANGPURA, AHMEDABAD - 380 009 ON TUESDAY 15TH DAY OF SEPTEMBER, 2015 AT
11.00 A.M.**

Sitting on the dais:

Dr. Bhupendra Gandhi
Mr. Rajiv Gandhi
Mr. Sanjiv Gandhi
Mr. Vishwesh Patel

Chairman
CEO & Managing Director
Non-Executive Director
Independent Director (Chairman of Audit
Committee and Chairman of Nomination
& Remuneration Committee)
Independent Director
Independent Director
Chief Financial Officer
Statutory Auditor
Secretarial Auditor & Scrutinizer

Mr. Naman Patel
Mr. Amit Shukla
Mr. Jigar Shah
Mr. Naishadh Shah
Mr. Tapan Shah

Mrs. Grishma Nanavaty Independent Director was absent due to her pre-occupation. Mrs. Amala Parikh, Company Secretary was also unable to attend the meeting due to her personal matter.

Meeting started at 11.00 AM sharp at the place as mentioned in the Notice of AGM.

Members' attendance:

86 members attended the meeting in either in persons or Proxies including 4 Authorised Representatives and 19 proxies in aggregate represented 1,953,993 shares

Dr. Bhupendra Gandhi, Chairman of the Board of Directors, took the chair and welcomed the members to the 28th Annual General Meeting of the Company.

After ascertaining that the requisite quorum for the meeting was present and the meeting is validly constituted, the Chairman called the meeting to an order.

The Register of Director's Shareholding, Register of Contracts, Register of Members Auditor's Report and Secretarial Audit Report, were available during the meeting for inspection of the members.

Thereafter, Mr. Rajiv Gandhi, CEO and Managing Director of the Company gave highlights on Company's working and its future prospects.

With the permission of members present at the meeting, the Notice convening the 28th Annual General Meeting of the Company, as circulated to the Shareholders of the Company was taken as read.

The Chairman informed that there are no qualifications, observations or comments on the financial transactions or matters in the Auditor's report to the members, which have any adverse effect on the functioning of the Company. He requested Mr. Tapan Shah, Company Secretary in Practice to read the Auditor's report, which was read by Mr. Tapan Shah.

HESTER BIOSCIENCES LIMITED



The Chairman informed that as per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company had provided e-voting platform of Central Depository Services (India) Ltd to the Shareholders for exercising their voting rights in electronic form.

The Chairman further informed that the resolutions prescribed in the notice convening the 28th Annual General Meeting will be passed through poll process by the members present at the meeting. He further ordered the poll on all the resolutions as set out in Item no. 1 to 10 on the Notice convening the 28th Annual General Meeting.

Mr. Tapan Shah explained in detailed the procedure for exercising the votes by the members through poll process.

The Chairman stated that pursuant to the provision of Section 109 of the Companies Act, 2013, Mr. Tapan Shah, Practicing Company Secretary is appointed as scrutinizer to conduct the poll process in fair and transparent manner, scrutinize the poll process and to submit his report.

The Chairman informed that the results of voting on each resolution shall be determined by adding the votes of poll in favour of or against a resolution with the electronic votes casted by the members in favour of or against the respective resolution. He declared that on receipt of Scrutinizer's Report on the poll to be conducted, the result of the voting shall be declared latest by 16th September, 2015. The results to be declared for each resolution shall be intimated to the Stock exchanges immediately and would also be uploaded on the Company's website: www.hester.in.

The Chairman requested Mr. Tapan Shah, Scrutinizer appointed for the poll to take over the poll proceedings after the closure of the meeting and requested him to submit the results of the poll process.

Before concluding the meeting, Chairman invited the members who wanted to ask any questions on the working of the Company.

Shareholders asked few questions on the performance of the Company, possibility of future development of the business, competitiveness of company in Global as well as Indian market and future prospects of Bioscience industry.

All the questions were responded to the satisfaction of the Shareholders by Mr. Rajiv Gandhi, CEO & Managing Director of the Company.

The Chairman concluded the meeting at 11.50 a.m. with vote of thanks to all the Shareholders for their co-operation and sparing their valuable time for attending the meeting.

Result of the Electronic Voting and Poll on the Ordinary and Special businesses at the 28th Annual General Meeting of the Company held on Tuesday, 15th September, 2015

Based on the report received from Mr. Tapan Shah, Scrutinizer, the Chairman announced the result of voting on 16th September, 2015 that all the resolutions for the Ordinary and Special businesses as set out in Item no. 1 to 10 in the notice of 28th Annual General Meeting of the Company have been passed by the requisite majority.

HESTER BIOSCIENCES LIMITED

Item/ Agenda no.	Type of Resolution Ordinary / Special	Votes in favour of the Resolution		Votes Against the Resolution	
		Nos.	% of Votes in favour of resolution	Nos.	% of votes against the resolution
1.	Ordinary Resolution	5204943	100%	0	0.00%
2.	Ordinary Resolution	5204943	100%	0	0.00%
3.	Ordinary Resolution	5204943	100%	0	0.00%
4.	Ordinary Resolution	5204943	100%	0	0.00%
5.	Ordinary Resolution	5204943	100%	0	0.00%
6.	Ordinary Resolution	5204943	100%	0	0.00%
7.	Special Resolution	5204943	100%	0	0.00%
8.	Special Resolution	5204943	100%	0	0.00%
9.	Special Resolution	5204943	100%	0	0.00%
10.	Ordinary Resolution	5204943	100%	0	0.00%

The Resolutions for the Ordinary and Special businesses as set out in Item no. 1 to 10 of the notice of 28th Annual General Meeting, duly approved by the members with requisite majority are recorded hereunder as part of the proceedings of 28th Annual General Meeting held on 15th September, 2015.

As per Secretarial Standard on General meeting, every resolution must be proposed by a member and seconded by other member, for each resolution the names are disclosed as under :-

Ordinary Business:

Item no. 1 – Adoption of financial statements

Resolution no. 1 was passed as an Ordinary Resolution.

Proposed by: Hemal Bharat Khandwala

Seconded by: J. C. Modi

The Ordinary Resolution set at Item No. 1 of the Notice pertaining to which is relating to Adoption of financial statements ended 31st March, 2015 together with the consolidated financial statement for the year ended 31st March, 2015, proposed and seconded by the aforementioned shareholders and taken up for consideration with the consent of the Members present.

"RESOLVED THAT the financial statements of the Company for the financial year ended 31st March, 2015 together with the Consolidated financial statement for the year ended 31st March, 2015 as circulated to the Shareholders be and the same are hereby approved and adopted."

HESTER BIOSCIENCES LIMITED

Pushpak, Level One, Panchvati Circle, Motilal Hirabhai Road, Ahmedabad, Gujarat 380006, India

Phone +91 79 2644 5107 Fax +91 79 2644 5105

Email mail@hester.in Web www.hester.in

CIN L99999GJ1987PLC022333



Item no. 2 – Approval of Dividend for the FY 2014-15

Resolution no. 2 was passed as an Ordinary Resolution.

Proposed by: Sonaji Kalaji Kachhava

Seconded by: Narendra A Porwal

The Ordinary Resolution set at Item No. 2 of the notice pertaining to Approval of Dividend, proposed and seconded by the aforementioned shareholders and taken up for consideration with the consent of the Members present.

"RESOLVED THAT dividend @ 31% i.e. Rs. 3.10/- per equity share, aggregating to Rs. 26,371,080/- on 8,506,800 equity shares of Rs. 10/- each, be and is hereby declared and approved for FY 2014-15 and the dividend shall be made payable within 30 days to all the members who are entitled to receive the same."

Item no. 3 – Re-appointment of Mr. Ravin Gandhi who retires by rotation.

Resolution no. 3 was passed as an Ordinary Resolution.

Proposed by: Dr. Upendra Krishnalal Jani

Seconded by: Raj Kumar Gera

The Ordinary Resolution set at Item No. 3 of the notice pertaining to reappointment of Mr. Rajin Gandhi (DIN: 00438361), who retires by rotation and being eligible, offers himself for re-appointment, proposed and seconded by the aforementioned shareholders and taken up for consideration with the consent of the Members present.

"RESOLVED THAT Mr. Ravin Gandhi, Director of the Company (holding DIN no. 00438361) who retires by rotation at this Annual General Meeting of the Company, being eligible, offered himself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation."

Item no. 4 – Appointment of M/s. Apaji Amin & Co. LLP, Chartered Accountants as Auditors and fixing their remuneration.

Resolution no. 4 was passed as an Ordinary Resolution.

Proposed by: Mayankkumar G Gamit

Seconded by: Kajal Patel

The Ordinary Resolution set at Item No. 4 of the notice pertaining to the Appointment of M/s. Apaji Amin & Co. LLP, Chartered Accountants (Firm Registration No. 100513W/W100062) as Statutory Auditor, proposed and seconded by the aforementioned shareholders and taken up for consideration with the consent of the Members present

"RESOLVED THAT the M/s. Apaji Amin & Co. LLP, Chartered Accountants (Firm Registration No. 100513W/W100062), Ahmedabad be and are hereby appointed as a Statutory Auditors of the Company to hold office till conclusion of the next Annual General Meeting of the Company and the Board of Directors of the Company be and is hereby authorised to fix their remuneration for the said period."

HESTER BIOSCIENCES LIMITED

Pushpak, Level One, Panchvati Circle, Motilal Hirabhai Road, Ahmedabad, Gujarat 380006, India

Phone +91 79 2644 5107 Fax +91 79 2644 5105

Email mail@hester.in Web www.hester.in

CIN L99999GJ1987PLC022333



Item no.5 –Appointment of Mr. Naman Patel as an Independent Director

Resolution no. 5 was passed as an Ordinary Resolution.

Proposed by: Bharat Khandwala

Seconded by: Dr. J. K. Pal

The Ordinary Resolution set at Item No. 5 of the notice pertaining to appointment Mr. Naman Patel as an Independent Director of the Company, proposed and seconded by the aforementioned shareholders and taken up for consideration with the consent of the Members present.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and clause 49 of the listing agreement, Mr. Naman Patel (DIN: 05143261), who was appointed as an Additional Director pursuant to provisions of Section 161(1) of Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of Annual General Meeting and in respect of whom Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to 31 March 2020, not liable to retire by rotation."

Item no. 6 – Appointment of Mr. Amit Shukla as an Independent Director.

Resolution no. 6 was passed as an Ordinary Resolution.

Proposed by: Pinank Mehta

Seconded by: A. J. Modi

The Ordinary Resolution set at Item No. 6 of the notice pertaining to appointment Mr. Amit Shukla as an Independent Director of the Company, proposed and seconded by the aforementioned shareholders and taken up for consideration with the consent of the Members present.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and clause 49 of the listing agreement, Mr. Amit Shukla (DIN: 00709322), who was appointed as an Additional Director pursuant to provisions of Section 161(1) of Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of Annual General Meeting and in respect of whom Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to 31 March 2020, not liable to retire by rotation."

HESTER BIOSCIENCES LIMITED

Pushpak, Level One, Panchvati Circle, Motilal Hirabhai Road, Ahmedabad, Gujarat 380006, India

Phone +91 79 2644 5107 Fax +91 79 2644 5105

Email mail@hester.in Web www.hester.in

CIN L99999GJ1987PLC022333



Special Business:

Item no. 7 – Appointment of Mr. Vishwesh Patel as an Independent Director.

Resolution no. 7 was passed as a Special Resolution.

Proposed by: Kajal Patel

Seconded by: Kalpana Sethia

The Special Resolution set at Item No. 7 of the notice pertaining to appointment Mr. Vishwesh Patel as an Independent Director of the Company, proposed and seconded by the aforementioned shareholders and taken up for consideration with the consent of the Members present.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and clause 49 of the listing agreement, Mr. Vishwesh Patel (DIN: 00503666), who was appointed as an Additional Director pursuant to provisions of Section 161(1) of Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of Annual General Meeting and in respect of whom Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to 31 March 2020, not liable to retire by rotation."

Item no. 8 – Appointment of Ms. Grishma Nanavaty as an Independent Director.

Resolution no. 8 was passed as a Special Resolution.

Proposed by: Raj Kumar Gera

Seconded by: Mayankkumar G Gamit

The Special Resolution set at Item No. 8 of the notice pertaining to appointment Ms. Grishma Nanavaty as an Independent Director of the Company, proposed and seconded by the aforementioned shareholders and taken up for consideration with the consent of the Members present

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and clause 49 of the listing agreement, Ms. Grishma Nanavaty (DIN: 06931130), who was appointed as an Additional Director pursuant to provisions of Section 161(1) of Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of Annual General Meeting and in respect of whom Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to 31 March 2020, not liable to retire by rotation."

HESTER BIOSCIENCES LIMITED

Pushpak, Level One, Panchvati Circle, Motilal Hirabhai Road, Ahmedabad, Gujarat 380006, India

Phone +91 79 2644 5107 Fax +91 79 2644 5105

Email mail@hester.in Web www.hester.in

CIN L99999GJ1987PLC022333



Item no. 9 – Adoption New Set of Articles of Association of the Company.

Resolution no. 9 was passed as a Special Resolution.

Proposed by: Dr. J. K. Pal

Seconded by: Raj Kumar Gera

The Special Resolution set at Item No. 9 of the notice pertaining to Adoption of New set of Article of Association of the Company, proposed and seconded by the aforementioned shareholders and taken up for consideration with the consent of the Members present

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations as contained in the Articles of Association pursuant to the Companies Act, 2013 primarily based on the Form of Table F under the Act as submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and take such steps as may be required to give effect to the above resolution."

Item no. 10 – To approve the remuneration of the Cost Auditor for the financial year ending March 31, 2015.

Resolution no. 10 was passed as an Ordinary Resolution.

Proposed by: J. C. Modi

Seconded by: Mayankkumar G Gamit

The Special Resolution set at Item No. 10 of the notice pertaining to Approval of remuneration of , M/s. Kiran J. Mehta & Co. (Firm Registration No. 000025), Cost Accountants as Cost Auditor, proposed and seconded by the aforementioned shareholders and taken up for consideration with the consent of the Members present

"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), M/s. Kiran J. Mehta & Co. (Firm Registration No. 000025), Cost Accountants, Ahmedabad, 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 2016, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting."

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

All the above resolutions were passed with requisite majority through e-voting and poll process.

Date: 22/09/2015

Place: Ahmedabad


Bhupendra Gandhi
Chairman

HESTER BIOSCIENCES LIMITED

Pushpak, Level One, Panchvati Circle, Motilal Hirabhai Road, Ahmedabad, Gujarat 380006, India

Phone +91 79 2644 5107 Fax +91 79 2644 5105

Email mail@hester.in Web www.hester.in

CIN L99999GJ1987PLC022333