

HESTER

Hester Biosciences Limited

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CIN L99999GJ987PLC022333

22 March 2017

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: Outcome of Board Meeting held today

Start Time: 10.15 am

Conclusion Time: 10.45 am

With reference to the captioned subject, we would like to inform you that the Board of Directors of the Company in its meeting today have decided the following:

- 1) To make investment in the Partnership Firm namely, Texas Laboratories, Mehsana, Gujarat.
- 2) To accept the buy-back offer of its Associate Company i.e. Leruarua Vetcare (Proprietary) Limited, Botswana.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR / CFD / CMD / 4 /2015 dated 9 September 2015 are provided under **Annexure-1** and **Annexure-2** respectively.

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

Sincerely,
For Hester Biosciences Limited



Rajiv Gandhi
CEO & Managing Director
DIN: 00438037

Enclosure: Annexure-1 and Annexure-2

Annexure-1: The details of the proposed investment in Partnership Firm by Hester Biosciences Limited are mentioned as under:

Sr. No.	Particulars	Details						
1	Name of the Partnership Firm	Texas Laboratories						
2	Turnover of the Partnership Firm	INR 14,795,765						
3	Total assets of the Partnership Firm	INR 48,078,500						
4	Whether the proposed acquisition would be related party transaction? If yes, whether the same is done at "arm's length"	No						
5	Whether promoter / promoter group / group companies have any interest in the Partnership Firm? If yes, nature of interest and details thereof	No						
6	Industry to which the Partnership Firm belongs	Pharmaceuticals						
7	Objects and effects of acquisition	Hester Biosciences Limited intends to acquire 55% stake of Texas Laboratories with a view to enhance its capacity building and strategies its future growth.						
8	Whether governmental / regulatory approvals required for the proposed acquisition	No						
9	Indicative time period for completion of the acquisition	6 Months						
10	Nature of consideration	Cash Consideration						
11	Cost of acquisition or the price at which the shares are acquired	Hester Biosciences Limited will pay INR 26.44 million (approximate) to acquire 55% of the stake.						
12	Brief background about the Partnership firm in terms of products/line of business acquired, date of incorporation, history of last 2 years turnover, country in which the acquired entity has presence and any other significant information	<p>Texas Laboratories is a Partnership Firm having its registered office at Mehsana, Gujarat since 15 October 2001.</p> <p>Texas is a manufacturer of pharma formulations, tablets, capsules, injections and supplier of pharma formulations, tablets, capsules, powder and veterinary product.</p> <p>Details of turnover of last two years are as follows.</p> <table border="1"> <thead> <tr> <th>Year</th> <th>INR</th> </tr> </thead> <tbody> <tr> <td>2015-16</td> <td>14,795,765</td> </tr> <tr> <td>2014-15</td> <td>14,804,131</td> </tr> </tbody> </table>	Year	INR	2015-16	14,795,765	2014-15	14,804,131
Year	INR							
2015-16	14,795,765							
2014-15	14,804,131							

For Hester Biosciences Limited



Rajiv Gandhi
CEO & Managing Director

Annexure-2: The details of buy-back offer of the Associate Company i.e. Leruarua Vetcare (Proprietary) Limited, Botswana as accepted by Hester Biosciences Limited are mentioned as under:

Sr. No.	Particulars	Details						
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	For the financial year ended as on 31.03.2016 details of Turnover & Net Worth contributed by Leruarua Vetcare (Proprietary) Limited at the rate of 49% is as follows: <table border="1"> <thead> <tr> <th>Particular</th> <th>INR</th> </tr> </thead> <tbody> <tr> <td>Net worth</td> <td>(16,172,396)</td> </tr> <tr> <td>Turnover</td> <td>2,982,510</td> </tr> </tbody> </table>	Particular	INR	Net worth	(16,172,396)	Turnover	2,982,510
Particular	INR							
Net worth	(16,172,396)							
Turnover	2,982,510							
2	Date on which the agreement for sale has been entered into	As this is the case of Buy Back, it is not applicable.						
3	The expected date of completion of sale/disposal	The entire transaction for Buy Back of equity would be completed within next 15 working days.						
4	Consideration received from such sale/disposal	USD 11,014 (Approximate) received/ to be received against such buy back of equity shares.						
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	No.						
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes, the proposed transaction would fall within the definition of related party transactions, as the same company is an associate Company (foreign). Yes, the same transaction would be done at "arm's length".						

For Hester Biosciences Limited



Rajiv Gandhi
CEO & Managing Director