HESTER

Hester Biosciences Limited
Pushpak, 1st Floor
Panchvati Circle
Motilal Hirabhai Road
Ahmedabad 380006
Gujarat, India

Phone +91 79 26445106
Email mail@hester.in
Toll Free 1 800 233 7937
www.hester.in

CIN L99999GJ1987PLC022333

7 June 2017

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

Scrip Code: 524669

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

Symbol: HESTERBIO

Respected Sir / Madam:

Subject: Investment in Hester Biosciences Africa Limited, Wholly Owned Subsidiary Company

The Company's Board of Directors have decided and approved to make an investment in its wholly owned subsidiary Company namely Hester Biosciences Africa Limited, incorporated in the Tanzania, Africa, to the extent of USD 3 million (US Dollar Three million Only). The main business of the wholly owned subsidiary Company will be of Manufacturing and Trading of Veterinary Vaccines and Health Products. The details of Hester Biosciences Africa Limited are given in the attached annexure.

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

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Annexure: The details of Hester Biosciences Africa Limited, Wholly Owned Subsidiary Company in Tanzania are mentioned as under:

Sr.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.;	Hester Biosciences Africa Limited
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Not Applicable
3	Industry to which the entity being acquired belongs;	Pharmaceuticals
4	Objects and effects of acquisition	To manufacture vaccines specific to African animal diseases
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Investment will be under the Automatic Route of Foreign Exchange Management Regulations (FEMA) and subject to necessary regulatory approvals in Tanzania, if any.
6	Indicative time period for completion of the acquisition;	Investment will be completed in the month of April, 2020.
7	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Investment in equity shares of the Wholly Owned Subsidiary.
8	Cost of acquisition or the price at which the shares are acquired;	Estimated cost of investment in equity of Wholly Owned Subsidiary Company: USD 3 million (approximately).
9	Percentage of shareholding / control acquired and / or number of shares acquired;	100%
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Business: Manufacturing and Trading of Veterinary Vaccines and Health Products Date of Incorporation: 11 August 2016 Turnover for last three years: Not Applicable Country of Presence: Tanzania Significant Information: This Wholly Owned Subsidiary Company will undertake an operation of Manufacturing and Trading of Veterinary Vaccines and Health Products.