HESTER

Hester Biosciences Limited
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Gujarat, India

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CIN L99999GJ1987PLC022333

14 May 2018

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: Outcome of Board Meeting held today and Submission of Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31 March 2018

Start Time: 10.45 am **Conclusion Time: 11.15 am**

This is in reference to our letter dated 8 May 2018 intimating the date of the Board Meeting for consideration of the Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31 March 2018.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Board of Directors, in their Meeting held today, have approved the followings:

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31 March 2018.

2. Recommended final dividend of 60% that is INR 6 per equity share for the financial year 2017-18, subject to approval of members in the ensuing Annual General Meeting.

3. The Board of Directors has reviewed and revised the equity investment to the extent of USD 4 million from USD 3 million to Hester Biosciences Africa Limited (HBAL), a Wholly-Owned Subsidiary (WOS) for veterinary vaccines manufacturing set-up at Tanzania.

4. The Board has reviewed sources of finance for the Tanzania Project as below:

(In USD)

1	Equity Share Capital	Hester Biosciences Limited	4,000,000
2	Secured Loan*	Bill & Melinda Gates Foundation, located in U.S.A.	10,000,000
3	Grant*	Bill & Melinda Gates Foundation, located in U.S.A.	4,000,000
		Total	18,000,000

* Total Sanctioned Secured loan is USD 12,000,000. Disbursement of both the loan and the grant are pending the execution of definitive loan agreements and the company's satisfaction of relevant closing conditions.

5. Under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Hester Biosciences Limited will issue Corporate Guarantee of USD 12 million in favour of Bill & Melinda Gates Foundation, located in U.S.A. ("BMGF") as follows:

Sr.	Particulars	Details
a)	Name of the party for which such guarantees or indemnity or surety was given	Hester Biosciences Africa Limited, Tanzania a Wholly-Owned Subsidiary Company of Hester Biosciences Limited
b)	Whether the promoter / promoter group /group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length "	No promoter / promoter group / group companies have any interest whatsoever in this transaction.

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c)	Brief details of such guarantee or indemnity or becoming surety viz., brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	The Company has to furnish a corporate guarantee of USD 12 million (US Dollar Twelve million) for Hester Biosciences Africa Limited, a Wholly Owned Subsidiary company, in favour of "BMGF", in consideration of the secured loan of USD 12 million (US Dollar Twelve million) having been sanctioned to HBAL for setting up a veterinary vaccines manufacturing unit in Tanzania.
d)	Impact of such guarantee or indemnity or surety on listed entity	The furnishing of the aforesaid guarantee by the Company for HBAL, shall in no way impact the going concern basis of the Company.

6. Appointment of Shah Karia & Associates, Chartered Accountants, Ahmedabad in place of Apaji Amin & Co. LLP, who has resigned as a Statutory Auditors of the Company for the financial year 2018-19, subject to approval of members in the ensuing Annual General Meeting.

7. Appointment of Mr. Vinod Mali in place of Ms. Amala Parikh, who has resigned as Company Secretary (Key Managerial Personnel) and Compliance Officer with effect from 14 May 2018. The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

1. Particulars of Resignation:

Sr.	Particulars	Details
1	Name of Key Managerial Personnel	Ms. Amala Parikh
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation
3	Date of ~~appointment~~ / cessation (as applicable) & Term of appointment;	With effect from 14 May 2018
4	Brief profile (in case of appointment)	Not Applicable
5	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

2. Particulars of Appointment:

Sr.	Particulars	Details
1	Name of Key Managerial Personnel	Mr. Vinod Mali
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
3	Date of appointment / ~~cessation~~ (as applicable) & Term of appointment;	With effect from 14 May 2018 Appointment as a Company Secretary (Key Managerial Personnel) & Compliance Officer
4	Brief profile (in case of appointment)	He is qualified company secretary and associate member of The Institute of Company Secretaries of India since April 2017. His Membership Number is A-50908. He has also completed Masters in Commerce. He is associated with Company for more than 4 years.
5	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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We attach herewith:

1) The approved Audited Standalone and Consolidated Financial Results
2) Declaration under Regulations 33 of SEBI (LODR) Regulations, 2015 and Auditors Report.
3) Press Release issued in this regard

We are arranging to publish these results in the newspaper as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sincerely,
For Hester Biosciences Limited



Rajiv Gandhi
CEO & Managing Director
DIN: 00438037