

Hester Biosciences board clears scheme of amalgamation

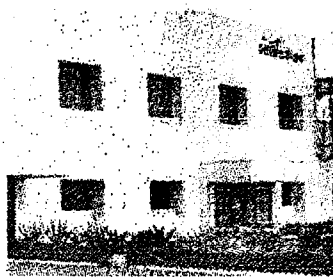
Arrangement between four companies approved

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Hester Biosciences on Wednesday said its board has approved the scheme of amalgamation and arrangement between Diavetra Lifesciences, Gujarat Agrofarm, Hester Biosciences Mauritius and Innoves Animal Health.

The board of directors "has considered and approved the composite scheme of amalgamation and arrangement between Diavetra Lifesciences Pvt Ltd, Gujarat Agrofarm Ltd, Hester Biosciences Mauritius Ltd and Innoves Animal Health Pvt Ltd and their re-



spective shareholders and creditors under Sections 391 to 394 of the Companies Act, 1956," Hester Biosciences said in a filing to BSE.

The scheme is subject to the requisite approvals from shareholders and creditors of the respective companies and the sanction of the Gujarat High Court or such other competent authority, apart from other statutory approvals, it added.

The scheme envisages the merger of Diavetra, GAFL and

Hester Mauritius into Hester India and the demerger of the trading undertaking of Innoves into Hester India, Hester Bio Sciences said.

The appointment date of the scheme would be April 1, 2014, it added.

For the merger of Diavetra, GAFL and Hester Mauritius into Hester India, no shares of Hester India will be issued on amalgamation as the amalgamating companies are its wholly-owned subsidiaries, Hester Bio Sciences said.

For the demerger of Innoves' trading undertaking into Hester India, "one fully paid-up equity share of ₹10 of Hester India shall be issued and allotted for 33,537 equity shares of ₹10 held in Innoves. Fractions are to be rounded off to the nearest integer," it added.

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