

# Desi Farms India Limited

(formerly known as SER Industries Limited)

**Date: 04-07-2026**

**To**

**BSE Limited**

Phiroze Jeejebhoy Towers Dalal Street  
Mumbai - 400 001

**Scrip Code: 507984; Trading Symbol: DESIFARMS**

**Sub: Update on acquisition of SNA Milk and Milk Products Limited.**

Dear Sir/Ma'am,

Further to our intimations dated November 22, 2025, and pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of Desi Farms India Limited ("the Company"), has considered and approved the allotment of 28,06,200 3% Compulsorily Convertible Non-Cumulative Preference shares on a preferential basis to the shareholders of SNA Milk and Milk Products Limited ("SNA") for consideration other than cash, pursuant to the acquisition of 12.39% stake in SNA Milk and Milk Products Limited through a share swap.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Master Circular dated January 30, 2026 (as amended from time to time), are enclosed as Annexure-I.

Kindly take the same on records.

Thanking you.

Yours faithfully,

**For, Desi Farms India Limited**

*(Formerly known as SER Industries Limited)*

**Sunil Kumar Shahi**

**Managing Director**

**DIN: 01887403**

PURITY GUARANTEED

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## ANNEXURE-I

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	<b>Name:</b> SNA Milk and Milk Products Limited <b>About SNA:</b> SNA Milk and Milk Products Limited is engaged in the manufacturing, processing, and distribution of milk and milk-based products, including liquid milk, dairy derivatives, and ice cream. The Company's operations spans to procurement of raw milk, quality testing, processing, packaging, cold-chain storage, and distribution to retail and institutional customers, supported by established production facilities and an efficient supply chain. It is focused on expanding its product portfolio, adopting modern processing technologies, and enhancing operational efficiency to cater to growing market demand. For the most recent financial year, the Company recorded a turnover of ₹33,74,44,514/-, reflecting stable operations and scalable growth potential in the dairy sector.
2.	Whether the acquisition would fall within related party transaction(s) 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";	The acquisition fall under related party transaction.  Since, SNA is a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Mr. Sunil Kumar Shahi which belongs to Promoter / Promoter Group of the Company are Directors/Shareholders of the target entity.  The transaction is executed at "arm's length" as per the price arrived based on the Valuation report received from the Registered Valuer.
3.	Industry to which the entity being acquired belongs;	Milk and Milk Products
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The proposed acquisition is being undertaken as part of the Company's approved strategic expansion and diversification plan. The Company is engaged in the logistics business and milk and milk products and dairy products,  The acquisition of companies engaged in milk and milk products and ice cream manufacturing is intended to enable entry into a stable, consumption-driven sector.  The acquisition is expected to result in diversification of business operations, better utilisation of infrastructure, operational synergies and improvement in consolidated revenues and long-term financial performance of the Company, without adversely impacting its existing logistics operations.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	The Company has received all requisite approvals for the acquisition including In principal Approval of BSE Limited for Preferential Issue and approval of the members of the company.

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6.	Indicative time period for completion of the acquisition;	<p>The Company as on 04<sup>th</sup> July 2026 has acquired 12.39% stake of SNA Milk and Milk Products Limited (“SNA”) on fully diluted basis.</p> <p>The company is in process of 100% acquisition of SNA in the prescribed time period pursuant to the BSE In principle approval dated 24<sup>th</sup> June 2026.</p>
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	<p>Share Swap (i.e. Consideration other than cash).</p> <p>The Company has issued 28,06,200 (Twenty-Eight Lakh Six Thousand Two Hundred) 3% Compulsorily Convertible Non-Cumulative Preference Shares under the Share Swap Arrangement in consideration for equity shares and Compulsorily Convertible Preference Shares of SNA for 12.73% stake.</p> <p>The company is in process of 100% acquisition of SNA in the prescribed time period pursuant to the BSE In principle approval dated 24<sup>th</sup> June 2026.</p>
8.	Cost of acquisition and/or the price at which the shares are acquired	Approximately Rs. 37.88 Crores
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	The Company has acquired 14,031 equity shares and Compulsorily Convertible Preference Shares representing 12.73% of the issued and paid-up capital of SNA Milk and Milk Products Limited on fully-diluted basis.
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);	<p><b><u>SNA Milk and Milk Products Limited</u></b> SNA Milk and Milk Products Limited having CIN: U74999PN2016PLC164715 was incorporated on 27th May, 2016 under the provisions of the Companies Act, 2013.</p> <p>The Registered office of the Company is situated at H. No. 452, G. No. 537, Chaskaman Punarvasan, Khandale, Taluka-Shirur, Burunjwadi, Pune, Shirur, Maharashtra, India, 412208 under the Jurisdiction of Registrar of Companies, Pune.</p> <p>The company is engaged in the manufacturing, processing, and distribution of milk and milk-based products, including liquid milk, dairy derivatives, and ice cream. The Company’s operations span procurement of raw milk, quality testing, processing, packaging, cold-chain storage, and distribution to retail and institutional customers, supported by established production facilities and an efficient supply chain.</p> <p>The Company has its presence in Mumbai, Pune, Bangalore, Ahmedabad, Hyderabad and other tier 1 cities.</p> <p><b><u>Turnover:</u></b> 24 - 25: INR 33,74,44,513.73/- 23 - 24: INR 20,12,25,524.71/- 22 – 23: INR 17,90,52,584.62/-</p>