Sequent
Proven Ability In Life Sciences

August 20, 2020

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Scrip code: 512529

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051.

Scrip code: SEQUENT

Dear Sir / Madam,

Sub: Letter of Offer for acquisition of up to 64,576,459 (Sixty Four Million Five Hundred Seventy Six Thousand Four Hundred and Fifty Nine) fully paid up equity shares of face value of INR 2 (Indian Rupees Two) each ("Equity Shares") of Sequent Scientific Limited ("Target Company"), representing 26% (twenty six percent) of the Expanded Voting Share Capital, from the Public Shareholders of the Target Company, by CA Harbor Investments ("Acquirer"), together with CAP V Mauritius Limited ("PAC"), in its capacity as a person acting in concert with the Acquirer ("Open Offer" or "Offer")

With reference to the above-mentioned subject, we would like to inform you that the Letter of Offer dated August 18, 2020, along with the Form of Acceptance-cum-Acknowledgement ("Letter of Offer" or "LoF"), was dispatched to the Eligible Shareholders of the Target Company, as well as filed with SEBI and duly intimated to BSE, NSE and the Target Company on August 18, 2020.

Please find enclosed herewith a copy of Letter of Offer dated August 18, 2020, as received from Nomura Financial Advisory and Securities (India) Private Limited, the Manager to the Offer.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **SeQuent Scientific Limited**

Krunal Shah
Company Secretary & Compliance Officer

Nomura Financial Advisory and Securities
(India) Private Limited
Registered Office:
Ceejay House, Level 11, Plot F,
Shivsagar Estate, Dr. Annie Besant
Road,Worli, Mumbai – 400 018, India

Telephone +91 22 4037 4037
Facsimile +91 22 4037 4111
Website www.nomura.com

August 19, 2020

The Board of Directors
Sequent Scientific Limited
301, 3rd Floor, Dosti Pinnacle,
Plot No. E7, Road No. 22, Wagle Industrial Estate,
Thane West – 400 604, Maharashtra, India

Kind Attn: Mr. Krunal Shah, Company Secretary and Compliance Officer

Re: Open offer for acquisition of up to 64,576,459 (Sixty Four Million Five Hundred Seventy Six Thousand Four Hundred and Fifty Nine) fully paid up equity shares of face value of INR 2 (Indian Rupees Two) each ("Equity Shares") of Sequent Scientific Limited ("Target Company"), representing 26% (twenty six percent) of the Expanded Voting Share Capital, from the Public Shareholders of the Target Company, by CA Harbor Investments ("Acquirer"), together with CAP V Mauritius Limited ("PAC"), in its capacity as a person acting in concert with the Acquirer ("Open Offer" or "Offer")

Pursuant to and in compliance with Regulations 3(1), 4 and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**"SEBI (SAST) Regulations"**), the Acquirer together with the PAC is making an open offer for acquisition of up to 64,576,459 (Sixty Four Million Five Hundred Seventy Six Thousand Four Hundred and Fifty Nine) fully paid up equity shares of face value of INR 2 (Indian Rupees two only) each of the Target Company, constituting 26% (twenty six percent) of the Expanded Voting Share Capital of the Target Company (as of the 10th working day from the closure of the tendering period for the Offer). Nomura Financial Advisory and Securities (India) Private Limited is acting as the Manager to the Offer.

In this regard, the Acquirer, together with PAC, had made a Public Announcement for the Offer dated May 8, 2020 ("**PA**"), which was duly intimated to BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") and the Target Company on May 8, 2020. A copy of the PA was filed with SEBI on May 11, 2020. Further, the Detailed Public Statement for the Offer dated May 14, 2020 ("**DPS**"), was published on May 15, 2020, in all editions of Financial Express (English), all editions of Jansatta (Hindi), and the Mumbai edition of Mumbai Lakshadeep (Marathi). Subsequently, the draft letter of offer dated May 22, 2020 ("**Draft Letter of Offer**" or "**DLoF**") was filed with the SEBI and duly intimated to BSE, NSE and the Target Company on May 22, 2020. Further to the above, a Corrigendum to the Detailed Public Statement dated August 1, 2020 was published on August 3, 2020, in all editions of Financial Express (English), all editions of Jansatta (Hindi), and the Mumbai edition of Mumbai Lakshadeep (Marathi). Further, a Corrigendum to the Detailed Public Statement dated August 11, 2020, was published on August 12, 2020, in all editions of Financial Express (English), all editions of Jansatta (Hindi), and the Mumbai edition of Mumbai Lakshadeep (Marathi). Further to the above, the Letter of Offer dated August 18, 2020, along with the Form of Acceptance-cum-Acknowledgement ("**Letter of Offer**" or "**LoF**"), was dispatched to the Eligible Shareholders of the Target Company, as well as filed with SEBI and duly intimated to BSE, NSE and the Target Company on August 18, 2020.

Further to the above, please find enclosed a copy of the Dispatch Advertisement dated August 18, 2020 ("**Dispatch Advertisement**") which was published on August 19, 2020, in all editions of Financial Express (English), all editions of Jansatta (Hindi), and the Mumbai edition of Mumbai Lakshadeep (Marathi). Request you to kindly upload the same on your website, in accordance with the SEBI circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, and the SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020.

You are requested to kindly take note of the above and the obligations of Board of Directors of Target Company in terms of Regulation 24 of the SEBI (SAST) Regulations, and the obligations of Target Company in terms of Regulation 26 of the SEBI (SAST) Regulations.

Thanking you,
Yours sincerely,

For Nomura Financial Advisory and Securities (India) Private Limited



Authorized Signatory
Name: Vishal Kanjani
Designation: Executive Director

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ("**Letter of Offer**" / "**LoF**") is being sent to you as a Public Shareholder (*as defined below*) of Sequent Scientific Limited. If you require any clarification about the action to be taken, you may consult your stock broker or investment consultant or the Manager (*as defined below*) / Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), please hand over this LoF and the accompanying Form of Acceptance-cum-Acknowledgement and Transfer Deed to the member of stock exchange through whom the said sale was effected.

CA HARBOR INVESTMENTS
Registered office: GFin Corporate Services Limited, Level 6, GFin Tower, 42 Hotel Street, Cybercity, Ebene 72201, Mauritius;
Tel: +230 404 39 00; Fax: +230 454 68 24 (hereinafter referred to as the "**Acquirer**")

ALONGWITH

CAP V MAURITIUS LIMITED
Registered office: GFin Corporate Services Limited, Level 6, GFin Tower, 42 Hotel Street, Cybercity, Ebene 72201, Mauritius;
Tel: +230 404 39 00; Fax: +230 454 68 24 (hereinafter referred to as the "**PAC**")

MAKES A CASH OFFER OF INR 86 (INDIAN RUPEES EIGHTY SIX ONLY) PER FULLY PAID-UP EQUITY SHARE OF FACE VALUE OF INR 2 (INDIAN RUPEES TWO) EACH, TO ACQUIRE UP TO 64,576,459 (SIXTY FOUR MILLION FIVE HUNDRED SEVENTY SIX THOUSAND FOUR HUNDRED AND FIFTY NINE) EQUITY SHARES REPRESENTING 26% (TWENTY SIX PERCENT) OF THE EXPANDED VOTING SHARE CAPITAL (*AS DEFINED BELOW*), UNDER THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED TO THE PUBLIC SHAREHOLDERS OF

SEQUENT SCIENTIFIC LIMITED
A public limited company incorporated under the Companies Act, 1956
Registered office: 301, 3rd Floor, 'Dosti Pinnacle', Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane, Maharashtra, 400604
(Tel: 022-41114777; Fax: 022-41114754) (hereinafter referred to as the "**Target Company**" / "**Target**")

1. This Offer (*as defined below*) is made pursuant to and in compliance with the provisions of Regulations 3(1), 4 and other applicable regulations of the SEBI (SAST) Regulations (*as defined below*).
2. This Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. NRI (*as defined below*) and OCB (*as defined below*) holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, approval from the RBI (*as defined below*), or any other relevant statutory or regulatory authority, as may be applicable, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity) and submit copies of such approvals, along with the Form of Acceptance-cum-Acknowledgement and other documents required in terms of this Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FPIs (*as defined below*)) had required any approvals (including from the RBI, the FIPB (*as defined below*) or any other regulatory / statutory authority) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable or a non-repatriable basis.
5. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
6. Other than as set out in Part C (*Statutory and other Approvals*) of Section VI (*Terms and Conditions of the Offer*), as on the date of this Letter of Offer, to the best knowledge of the Acquirer and the PAC, there are no other statutory or regulatory approvals required by the Acquirer and/or the PAC, to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Offer. However, in case of any other statutory or regulatory approvals being required and/or becoming applicable at a later date before the closing of the Tendering Period (*as defined below*), this Offer would be subject to the receipt of such approvals.
7. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares (*as defined below*), the Acquirer shall accept Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only.
8. The Acquirer and the PAC may withdraw the Offer in accordance with the terms and conditions specified in Part C of Section VI (*Terms and Conditions of the Offer*) of this Letter of Offer. In the event of a withdrawal of the Offer, the Acquirer and the PAC (through the Manager) shall, within two Working Days (*as defined below*) of such withdrawal, make a public announcement, in the same newspapers in which the Detailed Public Statement (*as defined below*) was published, stating the grounds for withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
9. The Offer Price (*as defined below*) may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PAC at any time prior to 1 (one) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of acquisition of the Equity Shares by the Acquirer and/or the PAC, during the Open Offer period, whether by subscription or purchase, at a price higher than the Offer Price per equity share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PAC shall (i) make corresponding increases to the escrow amounts and/or Bank Guarantee; (ii) make a public announcement in the same newspapers in which the DPS was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer shall not acquire any Equity Shares after the 3rd (Third) Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. The same price shall be payable by the Acquirer for all the Equity Shares tendered anytime during the Offer.
10. **There has been no competing offer to the Offer. The last date for making any competing offer has expired.**

A copy of the Public Announcement, the Detailed Public Statement, the DPS Corrigenda (*defined below*), and this Letter of Offer (including the Form of Acceptance-cum-Acknowledgement) is also available on the website of SEBI (www.sebi.gov.in), and a copy of this Letter of Offer is also expected to be available on the websites of the Target Company (www.sequent.in/shareholder-information.aspx), the Registrar to the Offer (www.linkintime.co.in), the Manager to the Offer (www.nomuraholdings.com/company/group/asia/india/index.html), BSE (www.bseindia.com) and NSE (www.nseindia.com).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Nomura Financial Advisory and Securities (India) Private Limited Address: Ceejay House, Level-11, Plot F, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai, 400 018 Tel: +91 22 4037 4037 Fax: +91 22 4037 4111 Email: sequentscientificopenoffer@nomura.com Contact Person: Mr. Vishal Kanjani / Mr. Prithvi Ghag SEBI Registration Number: INM000011419	**Link Intime India Private Limited** Address: C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083 Tel: + 91 22 49186200 Fax: + 91 22 49186195 Website: www.linkintime.co.in Email: sequent.offer@linkintime.co.in Contact Person: Mr. Sumeet Deshpande SEBI Registration Number: INR000004058

The schedule of activities under the Offer is as follows:

Activity	Original schedule of activities (Day & Date)	Revised schedule of activities (Day & Date)
Issue of Public Announcement	Friday, May 08, 2020	Friday, May 08, 2020
Publication of the Detailed Public Statement (DPS) in newspapers	Friday, May 15, 2020	Friday, May 15, 2020
Filing of the Draft Letter of Offer with SEBI	Friday, May 22, 2020	Friday, May 22, 2020
Last date for public announcement for competing offer(s)***	Monday, June 08, 2020	Monday, June 08, 2020
Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Monday, June 15, 2020	Friday, August 07, 2020**
Identified Date*	Wednesday, June 17, 2020	Tuesday, August 11, 2020
Last date for dispatch of the Letter of Offer to the Shareholders of the Target Company whose names appear on the Register of Members on the Identified Date	Wednesday, June 24, 2020	Tuesday, August 18, 2020
Last date for upward revision of the Offer Price and/or the Offer Size	Monday, June 29, 2020	Friday, August 21, 2020
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders of the Target Company for the Offer	Monday, June 29, 2020	Friday, August 21, 2020****
Date of publication of Offer opening public announcement, in the newspapers in which the DPS has been published	Tuesday, June 30, 2020	Monday, August 24, 2020
Date of commencement of the Tendering Period ("**Offer Opening Date**")	Wednesday, July 01, 2020	Tuesday, August 25, 2020
Date of closure of the Tendering Period ("**Offer Closing Date**")	Tuesday, July 14, 2020	Monday, September 07, 2020
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders of the Target Company	Tuesday, July 28, 2020	Monday, September 21, 2020
Last date for filing the post Offer report with SEBI	Tuesday, August 04, 2020	Monday, September 28, 2020
Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published	Tuesday, August 04, 2020	Monday, September 28, 2020

** The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LoF will be dispatched. It is clarified that all Public Shareholders (registered or unregistered) of Equity Shares (except the Acquirer, the PAC, the persons deemed to be acting in concert with the Acquirer and the PAC, the parties to the Underlying Transaction (defined below) and the persons deemed to be acting in concert with such parties, the SeQuent Scientific Employee Stock Option Plan Trust of the Target Company, and the shareholders whose unclaimed Equity Shares have been transferred by the Target Company to the Investor Education and Protection Fund) are eligible to participate in the Open Offer at any time before the Offer Closing Date, subject to Part C of Section VI (Statutory and Other Approvals) below.*

*** Actual date of receipt of SEBI comments on the Draft Letter of Offer*

**** There was no competing offer to the Offer*

**** The committee of independent directors of the Target Company provided their recommendations on the Offer to the Public Shareholders, which was published on August 13, 2020, in all editions of Financial Express (English), all editions of Jansatta (Hindi) (except Ahmedabad edition due to holiday, which was published on August 14, 2020), and the Mumbai edition (online) of Mumbai Lakshadeep (Marathi), in accordance with Regulation 26(7) of the SEBI (SAST) Regulations.*

RISK FACTORS

Relating to the Underlying Transaction:

1. As on the date of this Letter of Offer, to the best knowledge of the Acquirer and the PAC, except as mentioned in Part C (*Statutory and other Approvals*) of Section VI (*Terms and Conditions of the Offer*) of this Letter of Offer, there are no statutory approvals required by the Acquirer and / or the PAC, to complete the Underlying Transaction and this Open Offer. Please refer to Part C (*Statutory and other Approvals*) of Section VI (*Terms and Conditions of the Offer*) of this Letter of Offer for further details of statutory approvals obtained by the Acquirer to complete the Underlying Transaction.

2. The Underlying Transaction and this Open Offer are also subject to certain conditions precedent in the SPA (*as defined below*) and if these conditions are not satisfied or waived in accordance with the terms of the SPA, or any termination event occurs, the Underlying Transaction may be terminated. The transactions contemplated under the Ascent SPA (*as defined below*) forming a part of the Underlying Transaction are subject to certain conditions precedent contemplated in the Ascent SPA and if these conditions are not satisfied or waived in accordance with the terms of the Ascent SPA, or any termination event occurs, then the Ascent SPA may be terminated.

3. In the event that the statutory approvals referred in Part C (*Statutory and other Approvals*) of Section VI (*Terms and Conditions of the Offer*) are not received, or rejected, or refused, for any reason, or if the conditions precedent as specified in the SPA are not satisfied, for reasons outside the reasonable control of the Acquirer and the PAC, the Acquirer and the PAC, shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations.

4. The information contained in this Letter of Offer is as of date of this Letter of Offer unless specified otherwise. The Acquirer, PAC and the Manager are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.

5. The Acquirer, the PAC and the Manager accept no responsibility (nor shall any persons deemed to be acting in concert with the Acquirer be responsible) for statements made otherwise than in the PA, the DPS, the DPS Corrigenda, the Draft Letter of Offer, this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer and/or PAC, excluding such information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company. Any person placing reliance on any other source of information will be doing so at his/her/its own risk.

Relating to the Open Offer:

1. In the event that either: (a) regulatory or statutory approvals, as required, are not received in time; or (b) there is any order, of a governmental authority, or in a litigation, leading to a stay / injunction on the Open Offer or that restricts / restrains the Acquirer along with the PAC from performing its obligations hereunder; or (c) SEBI instructs the Acquirer and/or the PAC not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. In case the delay is due to non-receipt of statutory approval(s), then in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any wilful default or failure or neglect on the part of the Acquirer and/or the PAC, grant an extension for the purpose of completion of the Open Offer subject to the Acquirer and the PAC agreeing to pay interest to the validly tendering shareholders at such rate as may be specified by SEBI. Where the statutory approvals extend to some but not all the shareholders, the Acquirer along with the PAC will have the option to make payment of the consideration to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.

2. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, approval from the RBI (*as defined below*), or any other relevant statutory or regulatory authority, as may be applicable, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity) and submit copies of such approvals, along with the Form of Acceptance-cum-Acknowledgement and other documents required in terms of this Letter of Offer. Further, if holders of the Equity Shares who are

not persons resident in India (including NRIs, OCBs, and FPIs) had required any approvals (including from the RBI, the FIPB or any other regulatory / statutory authority) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable or a non-repatriable basis.

3. The Acquirer and the PAC may withdraw the Offer in accordance with the terms and conditions specified in Part C of Section VI (*Terms and Conditions of the Offer*) of this Letter of Offer. In the event of a withdrawal of the Offer, the Acquirer and the PAC (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make a public announcement, in the same newspapers in which the Detailed Public Statement was published, stating the grounds for withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

4. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer and the PAC shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis as detailed in Section VII (*Procedure for Acceptance and Settlement of the Offer*) below. Therefore, there is no certainty that all the Equity Shares tendered in the Offer will be accepted. The unaccepted Equity Shares will be returned to the respective Public Shareholders in accordance with the schedule of activities for the Offer.

5. From the tendering of shares by the Shareholders to the settlement of the Open Offer, there may be fluctuations in the market price of the Equity Shares and the shareholders will not be able to trade in such Equity Shares held in trust by the Registrar to the Offer, that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. The Acquirer, the PAC and the Manager make no assurance with respect to the market price of the Equity Shares both during the Tendering Period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

6. Shareholders who tender the Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptances during the Tendering Period, even if the acceptance of the Equity Shares in this Open Offer and/or dispatch of consideration is delayed.

7. The Acquirer, the PAC and the Manager accept no responsibility for statements made otherwise than in the Letter of Offer, Detailed Public Statement, the DPS Corrigenda and the Public Announcement; anyone placing reliance on any other sources of information (not released by the Acquirer, the PAC and the Manager) would be doing so at his / her / its own risk.

8. Public Shareholders are advised to consult their respective stockbroker, legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for assessing further risks with respect to their participation in the Open Offer, and related transfer of Equity Shares of the Target Company to the Acquirer. The Acquirer, the PAC and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer, and all shareholders should independently consult their respective tax advisors.

9. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PAC or the Manager to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

10. This Offer is subject to completion risks as would be applicable to similar transactions.

Relating to the Acquirer and PAC:

1. The Acquirer and the PAC make no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company.

2. The Acquirer and the PAC make no assurance with respect to its investment / divestment decisions relating to its proposed shareholding in the Target Company.

3. The Acquirer and the PAC make no assurance with respect to the market price of the equity shares of the Target Company before, during or after the Open Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Open Offer.

4. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("**SCRR**"), the Target Company is required to maintain at least 25% (twenty five percent) public shareholding, as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer and the Underlying Transaction (*defined below*), in the event that the public shareholding of the Target Company falls below the minimum public shareholding requirement as per SCRR, as amended, and the SEBI (LODR) Regulations ("**MPS Requirement**"), the Acquirer and the PAC undertake to take necessary steps (or cause the other promoters of the Target Company to take necessary steps) to bring down the non-public shareholding in the Target Company, to the level specified within the time prescribed in, and in accordance with the SCRR, SEBI (SAST) Regulations and other applicable SEBI guidelines / regulations. i.e. to bring down the non-public shareholding to 75% (seventy five percent) within 12 (twelve) months from the date of such fall in the public shareholding to below 25%, through permitted routes and any other such routes as may be approved by SEBI from time to time.

5. The information pertaining to the Target Company and/or the Sellers contained in the PA or the DPS or the DPS Corrigenda, the Draft Letter of Offer or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PAC or the Manager. The Acquirer, the PAC and the Manager do not accept any responsibility with respect to the information provided by the Target Company and/or the Sellers.

The risk factors set forth above are indicative only and are not intended to provide a complete analysis of all risks as perceived in relation to the Offer or associated with the Acquirer and the PAC. The risk factors set forth above do not relate to the present or future business or operations of the Target Company and any other related matters, and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation or otherwise by any Public Shareholder in the Offer. Public Shareholders are advised to consult their respective stockbrokers, legal, financial, tax, investment or other advisors and consultants for an understanding of the further risks associated with their participation in the Offer.

DISCLAIMER FOR U.S. PERSONS:

The information contained in this Letter of Offer is exclusively intended for persons who are not U.S. Persons as such term is defined in Regulation S under the US Securities Act of 1933, as amended, and who are not physically present in the USA. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the USA or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES:

This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "**Rs.**" / "**INR**" are to Indian Rupee(s), the official currency of India, and all references to "**USD**" / "**US$**" / "**US Dollar**" are to United States Dollars, the official currency of the United States of America. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and / or regrouping.

All financial data presented in USD in this Letter of Offer have been converted into INR for the purpose of convenience translation only.

The conversion has been assumed at the following rate as on May 6, 2020, the date preceding the PA date, when the forex markets were operational (unless otherwise stated in this Letter of Offer):

USD 1 = INR 75.6911 (Source: FBIL reference rate)

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DEFINITIONS / ABBREVIATIONS

Particulars	Details / Definition
Acquirer	CA Harbor Investments
Ascent	Ascent India Fund III acting through Unit Trust of India Investment Advisory Services Limited
Ascent SPA	The share purchase agreement dated May 8, 2020 executed by and between the Acquirer and Ascent, and amended by an amendment agreement dated July 31, 2020 between the Acquirer and Ascent
Bank Guarantee	An unconditional, irrevocable, and on demand bank guarantee dated May 12, 2020, for an amount of INR 1,450 million (Indian Rupees One Thousand Four Hundred And Fifty million only) from State Bank of India, issued in favour of the Manager to the Open Offer
BSE	BSE Limited
CDSL	Central Depository Services Limited
DPS Corrigenda	Corrigendum dated August 1, 2020, which was published on August 3, 2020, and Corrigendum dated August 11, 2020, which was published on August 12, 2020, both issued to the Detailed Public Statement
Depositories	CDSL and NSDL
Detailed Public Statement / DPS	The detailed public statement dated May 14, 2020, published on behalf of the Acquirer and the PAC on May 15, 2020 read along with the the DPS Corrigenda
Draft Letter of Offer / DLoF	The Draft Letter of Offer dated May 22, 2020 filed with the SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations
Equity Share(s)	Fully paid up equity shares of the Target Company with face value of INR 2 (Indian Rupees Two Only) each
Expanded Voting Share Capital	Total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the tendering period of the Open Offer. This includes all the 3,653,500 (Three Million Six Hundred and Fifty-Three Thousand Five Hundred) Equity Shares, which have been allotted to the SeQuent Scientific Employee Stock Option Plan Trust, in respect of the Company' employee stock option (ESOP) plan, as on date.
FEMA	Foreign Exchange Management Act, 1999, as amended
FIIs	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIPB	Erstwhile Foreign Investment Promotion Board or the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
Identified Date	The date falling on the 10th Working Day prior to the commencement of the Tendering Period
Income Tax Act / IT Act	The Income Tax Act, 1961, as amended
Letter of Offer / LoF	This Letter of Offer dated August 18, 2020, which shall be emailed / dispatched to the Public Shareholders of the Target Company
Manager / Manager to the	Nomura Financial Advisory and Securities (India) Private Limited

Particulars	Details / Definition
Offer	
NECS	National Electronic Clearing Services
NEFT	National Electronic Funds Transfer
NOC	No-objection certificate
NRIs	Non-resident Indians
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCBs	Overseas Corporate Bodies
Offer / Open Offer	Open offer being made by the Acquirer and PAC to the Public Shareholders of the Target to acquire up to 64,576,459 (Sixty Four Million Five Hundred Seventy Six Thousand Four Hundred and Fifty Nine) Equity Shares, representing 26% of the Expanded Voting Share Capital, at a price of INR 86 (Indian Rupees Eighty six only) per Equity Share
Offer Opening Public Announcement	The announcement of the commencement of the Tendering Period made on behalf of the Acquirer and the PAC
Offer Price	INR 86 (Indian Rupees Eighty Six only) per Equity Share
Offer Shares	64,576,459 (Sixty Four Million Five Hundred Seventy Six Thousand Four Hundred And Fifty Nine) Equity Shares, representing 26% of the Expanded Voting Share Capital
Offer Size / Maximum Open Offer Consideration	INR 5,553,575,474 (Indian Rupees Five Billion Five Hundred Fifty Three Million Five Hundred Seventy Five Thousand Four Hundred and Seventy Four only), being the maximum consideration payable under this Offer assuming full acceptance
Open Offer Escrow Account	The account named "Escrow Account – CA Harbor Investments – Open Offer" opened with Open Offer Escrow Agent in accordance with Regulation 17(4) of the SEBI (SAST) Regulations
Open Offer Escrow Agent	Deutsche Bank AG (acting through its Mumbai branch)
Open Offer Escrow Agreement	Escrow agreement dated May 8, 2020 entered into by the Acquirer with the Open Offer Escrow Agent and the Manager
Open Offer Escrow Amount	The amount aggregating to INR 5,553,575,474 (Indian Rupees Five Billion Five Hundred Fifty Three Million Five Hundred Seventy Five Thousand Four Hundred and Seventy Four only), being the maximum consideration payable under this Offer assuming full acceptance, which has been deposited by the Acquirer with the Open Offer Escrow Agent in accordance with the Open Offer Escrow Agreement
Overseas Tax	Tax payable in accordance with the tax laws applicable in the overseas jurisdiction in which the non-resident Public Shareholder is a resident for tax purposes
PAC / Person Acting in Concert	Person acting in concert with the Acquirer for this Offer, i.e. CAP V Mauritius Limited
PAN	Permanent Account Number
Promoter(s)	Promoter(s) of the Target Company and shall have the meaning ascribed to the term under the SEBI (SAST) Regulations
Promoter Group	Promoter Group of the Target Company and shall have the meaning ascribed to the term under the SEBI (SAST) Regulations
Public Announcement / PA	The public announcement dated May 8, 2020 issued by the Manager on behalf of the Acquirer and the PAC, in connection with the Offer

Particulars	Details / Definition
Public Shareholders / Public Shareholder(s)	All the shareholders of the Target Company excluding: (i) the promoter and members of the promoter group of the Target Company, (ii) the Acquirer, the PAC, the persons deemed to be acting in concert with the Acquirer and the PAC, (iii) Ascent, (iv) the parties to the SPA (as defined below) and Ascent SPA (as defined below), and any persons deemed to be acting in concert with the parties to the SPA and Ascent SPA respectively, (v) the SeQuent Scientific Employee Stock Option Plan Trust of the Target Company, and (vi) the shareholders whose unclaimed Equity Shares have been transferred by the Target Company to the Investor Education and Protection Fund
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Link Intime India Private Limited
RTGS	Real Time Gross Settlement
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEC	Securities and Exchange Commission (United States)
Sellers	List of Sellers referred in Section III (*Details of the Sellers*) (i.e. Sellers under the SPA referred in Section III A and Ascent)
SPA	The share purchase agreement dated May 8, 2020, executed by and between the Acquirer and the Sellers, and as amended by the Acquirer and Sellers vide the First SPA Amendment Agreement, Second SPA Amendment Agreement, and the Third SPA Amendment Agreement, under the SPA referred in Section III A
First SPA Amendment Agreement	Amendment agreement dated July 31, 2020 to the share purchase agreement dated May 8, 2020 executed by and between the Acquirer and the Sellers under the SPA referred in Section III A
Second SPA Amendment Agreement	Amendment Agreement dated August 11, 2020 to the share purchase agreement dated May 8, 2020 executed by and between the Acquirer and the Sellers under the SPA referred in Section III A
Third SPA Amendment Agreement	Amendment Agreement dated August 11, 2020 to the share purchase agreement dated May 8, 2020 executed by and between the Acquirer and the Sellers under the SPA referred in Section III A
Stock Exchanges	BSE and NSE
Target / Target Company	Sequent Scientific Limited
Tendering Period	Tuesday, August 25, 2020 to Monday, September 07, 2020 (both days inclusive)
Working Day(s)	Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations

**All capitalized terms used in this Letter of Offer, but not otherwise defined above, shall have the meanings ascribed to such term in the Letter of Offer or, where no definition has been specified, in the SEBI (SAST) Regulations.*

DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PAC OR THE TARGET COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER AND THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PAC DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 22, 2020 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

I. DETAILS OF THE OFFER

A. Background of the Offer

1. This Offer is a mandatory open offer being made by the Acquirer and PAC in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of SPA to acquire in excess of 25% of the equity share capital of the Target Company and control over the Target Company.

2. The Acquirer entered into a sale and purchase agreement dated May 8, 2020, which has been amended pursuant to the First SPA Amendment Agreement dated July 31, 2020, the Second SPA Amendment Agreement dated August, 11, 2020 and the Third SPA Amendment Agreement dated August 11, 2020 ("SPA"), and it is proposed that the Acquirer shall purchase up to 131,675,636 (One Hundred Thirty One Million Six Hundred Seventy Five Thousand Six Hundred Thirty Six) Equity Shares of the Target Company from the Sellers (as defined under Paragraph C (1) of Part I), which constitutes 53.02% of the Expanded Voting Share Capital, subject to the conditions and in accordance with the terms of the SPA. The sale of such Equity Shares under the SPA is proposed to be executed at a price of INR 86 (Indian Rupees Eighty Six only) per Equity Share. Further, the Target Company has provided representations and warranties with respect to the business of the Target Company and its subsidiaries, to the Acquirer pursuant to a Representation and Warranties Agreement ("Warranties Agreement").

3. Simultaneously with the SPA, the Acquirer has entered into a separate share purchase agreement dated May 8, 2020 with Ascent, and amended by an amendment agreement dated July 31, 2020 (the "**Ascent SPA**"), wherein it is proposed that the Acquirer shall purchase up to 14,138,395 (Fourteen Million One Hundred Thirty Eight Thousand Three Hundred and Ninety Five) Equity Shares of the Target Company from Ascent, which constitutes 5.69% of the Expanded Voting Share Capital, subject to the conditions and in accordance with the terms of the Ascent SPA. The sale of such Equity Shares under the Ascent SPA is proposed to be executed at a price of INR 86 (Indian Rupees Eighty Six only) per Equity Share.

4. The Acquirer has acquired 62,595,375 Equity Shares of the Target Company from certain Sellers under the SPA, constituting up to 25.20% of the Expanded Voting Share Capital, on August 17, 2020, after depositing 100% of the Offer Consideration in cash in escrow in accordance with Regulation 22 (2) of SEBI (SAST) Regulations, ("**Tranche 1A**"). Accordingly, the Acquirer has acquired control over the Target Company on August 17, 2020.

5. The Acquirer shall further acquire:

   (i) 36,753,023 Equity Shares of the Target Company under the SPA, constituting 14.80% of the Expanded Voting Share Capital, subject to fulfilment of certain conditions as set out in the SPA ("**Tranche 1B**"), on the later of: (a) on the day being 2 (two) Business Days after the meeting of the shareholders which is convened to approve the offer made by the Sellers to the Target Company to acquire certain shares of Strides Pharma Science Limited held by it or the culmination of period of postal ballot which is conducted to approve such offer; or (b) such other later date as may be agreed in writing between the Sellers and the Acquirer. Tranche 1B may be completed either during or after the offer period; Tranche 1A and Tranche 1B are collectively referred to as "**Tranche 1**";

   (ii) up to 32,327,238 Equity Shares, constituting up to 13.02% of the Expanded Voting Share Capital under the SPA, after completion of the Open Offer (within twenty-six weeks from the expiry of the offer period), subject to fulfilment of certain conditions as set out in the SPA ("**Tranche 2**"); and

   (iii) up to 14,138,395 Equity Shares, constituting up to 5.69% of the Expanded Voting Share Capital under the Ascent SPA, after completion of the Open Offer and completion of Tranche 2, subject to fulfilment of certain conditions as set out in the Ascent SPA.

6. Given the intent of the Acquirer, to acquire and exercise control of the Target Company pursuant to the SPA, this mandatory Open Offer is being made by the Acquirer, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to the completion of Tranche 1A on August 17, 2020, the Acquirer has acquired control over the Target Company and has become a promoter of the Target Company.

7. The proposed sale and purchase of Equity Shares pursuant to the SPA and Ascent SPA are collectively referred to as the "Underlying Transaction". A tabular summary of the Underlying Transaction is set out below:

Type of transaction (direct / indirect)	***Mode of transaction (Agreement/ Allotment/ market purchase)***	***Shares/ Voting rights acquired/ proposed to be acquired***		***Total consideration for shares/ voting rights acquired (INR)***	***Mode of payment***	***Regulation which has triggered***
		Number	***% vis-à-vis total Equity/ Expanded Voting Share Capital***			
Direct *(Tranche 1A)*	*Agreement and settled off market (SPA)**	*62,595,375*	*25.20%*	*5,383,202,250*	*Cash*	*Regulations 3(1) and 4 of the SEBI (SAST) Regulations*
Direct *(Tranche 1B)*	*Agreement and settled off market (SPA)*	*36,753,023*	*14.80%*	*3,160,759,978*	*Cash*	*Regulations 3(1) and 4 of the SEBI (SAST) Regulations*
Direct *(Tranche 2)*	*Agreement and settled off market (SPA)*	*Up to 32,327,238*	*Up to 13.02 %*	*Up to 2,780,142,468*	*Cash*	*Regulations 3(1) and 4 of the SEBI (SAST) Regulations*
Direct	*Agreement and may be settled either on market or off market (Ascent SPA)*	*Up to 14,138,395*	*Up to 5.69%*	*Up to 1,215,901,970*	*Cash*	*Regulations 3(1) and 4 of the SEBI (SAST) Regulations*

* Tranche 1A has been completed through off-market settlement on August 17, 2020.

Salient features of the SPA are set out below:

8. The SPA sets forth the terms and conditions agreed between the Sellers and the Acquirer and their respective rights and obligations. Further, immediately prior to consummation of Tranche 1A, 61,532,180 (Sixty One Million Five Hundred and Thirty Two Thousand One Hundred and Eighty) Equity Shares of the Target Company held by the Sellers, which constitutes 24.77% of the Expanded Voting Share Capital of the Target Company were encumbered with certain identified lenders (as mentioned in the SPA and hereinafter referred to as the "Lenders to the Sellers") and the SPA contemplated a mechanism to facilitate release of encumbrance over the aforesaid Equity Shares. In order to provide for release of encumbrance over 61,532,180 (Sixty One Million Five Hundred and Thirty Two Thousand One Hundred and Eighty) Equity Shares of the Target Company held by the Sellers, the Acquirer entered into separate escrow agreements with certain identified lenders and Sellers, to facilitate transfer of the purchase consideration payable for such Equity Shares directly to the respective lenders. The Lenders to the Sellers released the encumbrance over 61,532,180 (Sixty One Million Five Hundred and Thirty Two Thousand One

Hundred and Eighty) Equity Shares of the Target Company prior to consummation of Tranche 1A.

9. Tranche 1A (defined above) has been completed on August 17, 2020, and Mr. Neeraj Bharadwaj and Mr. Rahul Mukim, nominee directors of the Acquirer have been appointed as non-executive non-independent directors to the board of directors of the Target Company. Accordingly, the Acquirer has acquired control over the Target Company on August 17, 2020. The completion of Tranche 1B shall occur upon completion of Tranche 1A and subject to completion of certain conditions, and in accordance with the SPA.

10. The completion of Tranche 2 under the SPA is subject to the fulfillment of the conditions precedent as specified under the SPA, which inter alia includes the Acquirer having paid the consideration (to the extent required) to the Public Shareholders of the Target Company who have validly tendered their Equity Shares in the Open Offer.

11. The Equity Shares held by Mr. K.R. Ravishankar and Mr. Arun Kumar Pillai are proposed to be consolidated into Agnus Capital LLP and Chayadeep Ventures LLP, as mentioned in Paragraph III (1) and (3) below in respect of inter-se consolidation and such Equity Shares will then be acquired by the Acquirer as part of Tranche 2. The number of Equity Shares to be acquired as part of Tranche 2 will be calculated based on the number of Equity Shares validly tendered by the Public Shareholders and accepted in the Offer and the non-resident shareholding in the Target (excluding the Acquirer) after the Offer.

12. Pursuant to the consummation of the transactions contemplated under Tranche 1A on August 17, 2020, the Acquirer has acquired control over the Target Company and the Acquirer has become the promoter of the Target Company. The Acquirer has also submitted the requisite disclosures to the Target Company in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, in respect of becoming the 'promoter' of the Target Company on August 17, 2020. Further, if Arun Kumar Pillai, Agnus Capital LLP, Chayadeep Ventures LLP and/or K. R. Ravishankar continue to hold any residual shareholding after completion of Tranche 2 (and such residual shareholding taken together with the shareholding of their respective relatives in the Target Company, if any, after completion of Tranche 2, is less than 10%) then Arun Kumar Pillai, Agnus Capital LLP, Chayadeep Ventures LLP and K.R. Ravishankar will, respectively, be re-classified from 'promoters or promoter group' to 'public', subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and conditions prescribed therein.

13. Accordingly, in the event, any residual shareholding is held by Arun Kumar Pillai, Agnus Capital LLP, Chayadeep Ventures LLP and/or K.R. Ravishankar ("Residual Shareholders"), then the Residual Shareholders will, immediately after the closing of Tranche 2 under the SPA, submit a request to the board of directors of the Target Company to be re-classified as public shareholders, and such re-classification shall take place as soon as possible subject to receipt of necessary approvals in terms of the SEBI (LODR) Regulations and conditions prescribed therein.

Salient features of Ascent SPA

14. Ascent is not a part of the promoter or promoter group of the Target Company. As of on date, Ascent holds 14,138,395 Equity Shares of the Target Company, constituting 5.69% of the Expanded Voting Share Capital ("Ascent Shares") and pursuant to the Ascent SPA, all, or part or none of the Ascent Shares may be acquired by the Acquirer (the number of Ascent Shares to be acquired, if any, shall be determined based on acquisition of Equity Shares in the Open Offer from Public Shareholders and the total number of Equity Shares acquired under the SPA by the Acquirer). The final number of Ascent Shares to be acquired will be computed in accordance with the terms and conditions set out in the Ascent SPA. The Ascent Shares shall be acquired post completion of Tranche 2 under the SPA

15. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI

(SAST) Regulations.

16. The committee of independent directors of the Target Company provided their recommendations on the Offer to the Public Shareholders, which was published on August 13, 2020, in all editions of Financial Express (English), all editions of Jansatta (Hindi) (except Ahmedabad edition due to holiday, which was published on August 14, 2020), and the Mumbai edition (online) of Mumbai Lakshadeep (Marathi), in accordance with Regulation 26(7) of the SEBI (SAST) Regulations.

B. Details of the Offer

1. The Public Announcement in connection with the Offer was filed on May 8, 2020 with the Stock Exchanges, sent to the Target Company on May 8, 2020 and sent to SEBI with letter dated May 11, 2020.

2. The Detailed Public Statement was published on May 15, 2020 in all editions of Financial Express (English), all editions of Jansatta (Hindi) and the Mumbai edition (online) of Mumbai Lakshadeep (Marathi). The Corrigendum to the DPS dated August 1, 2020 was published on August 3, 2020, in all editions of Financial Express (English), all editions of Jansatta (Hindi) and the Mumbai edition (online) of Mumbai Lakshadeep (Marathi). Further, the Corrigendum to the DPS dated August 11, 2020 was published on August 12, 2020, in all editions of Financial Express (English), all editions of Jansatta (Hindi) and the Mumbai edition (online) of Mumbai Lakshadeep (Marathi). A copy of the PA, the Detailed Public Statement, and the DPS Corrigenda, are also available on the website of SEBI (www.sebi.gov.in).

3. This Open Offer is a mandatory offer in compliance with Regulation 3(1), Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the substantial acquisition of shares, voting rights and control of and over the Target Company.

4. This Offer is being made by the Acquirer and the PAC, to acquire up to 64,576,459 (Sixty Four Million Five Hundred Seventy Six Thousand Four Hundred and Fifty Nine) Equity Shares of the Target Company, constituting 26% (twenty six percent) of the Expanded Voting Share Capital of the Target Company, at a price of INR 86 (Indian Rupees Eighty Six only) per Equity Share, subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement, the DPS Corrigenda, and this Letter of Offer which is being issued in accordance with the SEBI (SAST) Regulations.

5. The Offer Price has been arrived at in accordance with Regulation 8 of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer, in accordance with the SEBI (SAST) Regulations will be INR 5,553,575,474 (Indian Rupees Five Billion Five Hundred Fifty-Three Million Five Hundred Seventy-Five Thousand Four Hundred and Seventy-Four only).

6. The Offer Price is payable in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

7. The Target Company does not have any partly paid-up Equity Shares or any other convertible instruments. As on the date of the Letter of Offer, the SeQuent Scientific Employee Stock Option Plan Trust, holds 3,653,500 Equity Shares in respect of the Target Company's employee stock option (ESOP) plan.

8. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only.

9. All the Equity Shares validly tendered by the Public Shareholders in this Open Offer, will be acquired by the Acquirer, fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, and rights to participate in bonus and rights issues declared thereto, and in accordance with the terms and conditions set forth in the PA, the DPS and this Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.

10. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Acquirer shall only acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Open Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights declared thereof.

11. As on the date of this Letter of Offer, to the best of the knowledge of the Acquirer and the PAC, other than as set out in Part C of Section VI of this LoF, there are no statutory approvals required by the Acquirer / PAC to complete this Open Offer. Please refer to Part C (*Statutory and other Approvals*) of Section VI (*Terms and Conditions of the Offer*) of this Letter of Offer for further details of statutory approvals obtained by the Acquirer to complete the Underlying Transaction. However, in case any further statutory approvals are required by the Acquirer / PAC at a later date before closure of the tendering period, this Open Offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals. In the event that such statutory approvals are not received within 6 (six) months from the date of the PA or refused for any reason, or if the conditions precedent as specified in the SPA (which are outside the reasonable control of the Acquirer) are not satisfied, the Acquirer and / or the PAC shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

12. If Public Shareholders who are not persons resident in India (including non-resident Indians ("**NRI**"), overseas corporate bodies ("**OCB**") and foreign institutional investors ("**FIIs**")/Foreign Portfolio Investors ("**FPIs**")) had required any approvals (including from the Reserve Bank of India ("**RBI**"), or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be furnished to tender shares in this Open Offer. In the event such approvals and relevant documents are not submitted, the Acquirer and the PAC reserve their right to reject such Equity Shares tendered in this Open Offer.

13. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

14. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

15. The Acquirer has acquired 62,595,375 Equity Shares of the Target Company from certain Sellers under the SPA, constituting up to 25.20% of the Expanded Voting Share Capital, on August 17, 2020 pursuant to completion of Tranche 1A. Other than the aforesaid, the Acquirer and/or the PAC have not acquired any Equity Shares of the Target Company between the date of the PA, and the date of this Letter of Offer.

16. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

17. Currently, the Acquirer and the PAC do not have any intention to dispose-off or otherwise encumber any material assets or investments of the Target Company or any of its subsidiaries, through sale, lease, encumbrance, reconstruction, restructuring or otherwise, other than (a) in the ordinary course of business, or (b) as already agreed, disclosed and/or publicly announced by the Target Company, or (c) on account of regulatory approvals or conditions, or compliance with any law that is or becomes binding on or applicable to the operations of the Target Company. Subsequent to the completion of

the Open Offer, the Acquirer and the PAC reserve the right to streamline/restructure the operations, assets, liabilities and/ or businesses of the Target Company through arrangement/reconstruction, restructuring, buybacks, merger, demerger/ delisting of the Equity Shares of the Target Company from the Stock Exchanges and/ or sale of assets or undertakings, after completion of the Open Offer. The Acquirer and/or the PACs may also consider disposal of or otherwise encumbering any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company and/or its subsidiaries, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law. The Acquirer understands that one of the Sellers (under the SPA) has made an offer to the Target Company for acquiring 33,12,500 equity shares of Strides Pharma Science Limited ("**Strides Shares**") which are held by the Target Company. The audit committee and the board of directors of the Target Company have approved the offer for the Strides Shares made by the Seller, subject to receipt of shareholders' approval for the proposed transaction.

18. Further, the Target Company is engaged in negotiations with Dr. Huseyin Aydin for a proposed acquisition (directly or through one or more subsidiaries of the Target Company) of the shares held by Dr. Huseyin Aydin in Provet Veteriner Ürünleri San. Ve Tic. A.Ş. ("**Provet Turkey**") (the Target Company currently indirectly holds a majority stake in Provet Turkey) (the "**Proposed Acquisition**"). The Proposed Acquisition, if completed, may be considered as a material transaction undertaken by the Target Company. The Proposed Acquisition is subject to negotiations and agreement on terms with the counterparties and as such, there is no certainty on the completion of the transaction. The board of directors of the Target Company has approved the Proposed Acquisition; subject to the approval of the shareholders vide special resolution by postal ballot in accordance with Regulation 26(2) of the SEBI (SAST) Regulations.

19. If the Acquirer intends to alienate any material asset of the Target Company or any of its subsidiaries (*other than as disclosed above in Paragraph 17 of Section I.B above*) within a period of 2 (two) years from the date of completion of this Open Offer, a special resolution of the shareholders of the Target Company or any of its subsidiaries, as applicable, in accordance with proviso to Regulation 25(2) of the SEBI (SAST) Regulations would be taken before undertaking any such alienation of any material assets.

20. As per Regulation 38 of the SEBI (LODR) Regulations (*defined above*) read with Rule 19A of the SCRR (*as defined above*), the Target Company is required to maintain at least 25% (*twenty five percent*) public shareholding, as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer and the Underlying Transaction (*defined below*), in the event that the public shareholding of the Target Company falls below the minimum public shareholding requirement as per SCRR, as amended, and the SEBI (LODR) Regulations ("**MPS Requirement**"), the Acquirer and the PAC undertake to take necessary steps (or cause the other promoters of the Target Company to take necessary steps) to bring down the non-public shareholding in the Target Company, to the level specified within the time prescribed in, and in accordance with the SCRR, SEBI (SAST) Regulations and other applicable SEBI guidelines / regulations. i.e. to bring down the non-public shareholding to 75% (seventy five percent) within 12 (twelve) months from the date of such fall in the public shareholding to below 25% (*twenty five percent*), through permitted routes and any other such routes as may be approved by SEBI from time to time.

21. The Manager to the Offer does not hold any Equity Shares of the Target Company. The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

C. Object of the Acquisition / Offer

1. The Offer is being made as a result of the acquisition of more than 25% of the Equity Shares, voting rights and control of the Target Company by the Acquirer resulting in a change of control of the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Following the completion of the Offer, the Acquirer intends to work with the management and employees of the Target Company to accelerate the Target Company's growth.

2. Subsequent to the completion of the Open Offer, the Acquirer and the PAC reserve the right to streamline/restructure the operations, assets, liabilities and/ or businesses of the Target Company through arrangement/reconstruction, restructuring, buybacks, merger, demerger/ delisting of the Equity Shares of the Target Company from the Stock Exchanges and/ or sale of assets or undertakings, after completion of the Open Offer. The Acquirer and/or the PACs may also consider disposal of or otherwise encumbering any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company and/or its subsidiaries, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law.

D. SHAREHOLDING AND ACQUISITION DETAILS

1. As on the date of the Letter of Offer, the Acquirer holds 62,595,375 Equity Shares of the Target Company constituting up to 25.20% of the Expanded Voting Share Capital, which the Acquirer acquired from certain Sellers under the SPA on August 17, 2020. The proposed shareholding of the Acquirer and the PAC in the Target Company and the details of their acquisition are as follows:

Details	**Acquirer**		**PAC**	
	No.	**%**	**No.**	**%**
Shareholding as on the PA date.	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date.	Nil	Nil	Nil	Nil
Post Offer shareholding calculated on the Expanded Voting Share Capital (assuming full acceptance in the Open Offer).	Maximum of 183,794,536 Equity Shares*	74%	Nil	Nil

**Assuming full acceptance in the Offer and assuming non-resident shareholding in the Target Company (excluding that of the Acquirer) after completion of the Offer is nil.*

2. The Acquirer, the PAC and their respective directors do not have any shareholding in the Target Company as on the date of the Public Announcement, the Detailed Public Statement and this Letter of Offer, except the shares acquired by the Acquirer as part of Tranche 1A, as mentioned above. Mr. Neeraj Bharadwaj and Mr. Rahul Mukim, nominee directors of the Acquirer have been appointed as non-executive non-independent directors to the board of directors of the Target Company on August 17, 2020.

II. BACKGROUND OF THE ACQUIRER AND THE PAC

A. ACQUIRER

1. The Acquirer is CA Harbor Investments, a private limited company incorporated under the laws of Mauritius (Company Registration Number: 161693 C1/GBL) on January 23, 2019. The Acquirer was formerly known as CA Shore Investments.

2. The Acquirer has its registered office at GFin Corporate Services Limited, Level 6, GFin Tower, 42 Hotel Street, Cybercity, Ebene 72201, Mauritius.

3. The Acquirer has been incorporated to act as an investment holding company.

4. The Acquirer belongs to the group of entities doing business globally as, 'The Carlyle Group'. The Acquirer is an indirect subsidiary of the PAC. The PAC holds 90.18% interest in CA Harbor Parent (an intermediate holding company), which in turn, directly holds 100% interest in the Acquirer.

5. Neither the Acquirer nor any securities issued by it are listed on any stock exchange in India or offshore.

6. As of the date of this Letter of Offer, the Acquirer, its directors and key employees do not have any interest in the Target Company except for the Underlying Transaction, as detailed in Section I.A (*Background of the Offer*) above, that has triggered this Open Offer.

7. As of the date of this Letter of Offer, the Acquirer is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("**SEBI Act**") or any other regulations made under the SEBI Act.

8. The details of the board of directors of the Acquirer, as on the date of this Letter of Offer, are as follows:

Details	Qualifications and Experience
Name: Tej Kumar Gujadhur DIN: G2110712900296 (Mauritius) Date of Appointment: January 23, 2019 Designation: Director	Mr. Tej Gujadhur is the Co-CEO of GFin Corporate Services Ltd, a corporate and fund administration regulated business in Mauritius. He has spent several years in the financial sector. Mr. Tej Gujadhur has a BSc. (Hons) in Computational Science and Economics from the University of Leeds, UK and a MA in International Banking and Financial Services from the University of Reading, UK. He is a Chartered Accountant from the Institute of Chartered Accountants of England and Wales.
Name: Santosh Kumar Gujadhur DIN: G240880310659A (Mauritius) Date of Appointment: January 23, 2019 Designation: Director	Mr. Santosh K. Gujadhur is the Co-CEO of GFin Corporate Services Ltd, a corporate and fund administration regulated business in Mauritius. He has several years of experience in the legal field. Mr. Santosh K. Gujadhur is a licensed legal practitioner and is admitted to the New York State bar in the USA. He received his Doctor of Law degree, with a concentration in Business Law and Regulation, from Cornell University and his B.S. in Biochemistry from Boston College.
Name: Wayne James William Bannon	Mr. Wayne Bannon, a solicitor admitted to the Supreme Court of England and Wales, currently serves as a managing director and Carlyle's General Counsel in Asia.

Details	Qualifications and Experience
DIN: NA Date of Appointment: January 23, 2019 Designation: Director	Mr. Bannon received his Bachelor degree in law from Southampton University and Postgraduate Diploma in law from The College of Law Guildford.
Name: Norma Rose Kuntz DIN: NA Date of Appointment: January 23, 2019 Designation: Director	Norma Kuntz is a Managing Director and the Global Head of Fund Management at The Carlyle Group. Ms. Kuntz is based in Washington, DC. and has many years of experience in the financial services industry. Ms. Kuntz received her Bachelor of Science degree in Accounting from Babson College.
Name: Tahen Kumar Servansingh DIN: S0610560137894 (Mauritius) Date of Appointment: December 10, 2019 Designation: Director	Mr. Tahen Kumar Servansingh is the strategic adviser to GFin Corporate Services Ltd. He holds a first-class degree in physics from Mumbai University (St Xavier's college).

9. As of the date of this Letter of Offer, none of the directors of the Acquirer are directors on the Board of the Target Company.

10. The key financial information of the Acquirer, based on its audited financial statements, for the period from January 23, 2019 (Date of incorporation of the Acquirer) to December 31, 2019, which has been audited by Ernst & Young, Mauritius, the statutory auditor of the Acquirer, is as follows:

Statement of Profit and Loss

(In Thousands)

Particulars	As at and for the period from January 23, 2019 to December 31, 2019	
	(In USD)	(In INR)
Total Revenue	-	-
Other Operating Income	-	-
Total Income	-	-
Total Expenditure[1]	(87.62)	(6,631.90)
Profit Before Depreciation Interest and Tax	**(87.62)**	**(6,631.90)**
Depreciation	-	-
Interest	-	-
Profit Before Tax	**(87.62)**	**(6,631.90)**
Provision for Tax	-	-
Profit After Tax	**(87.62)**	**(6,631.90)**

Note: Since the financial statements of the Acquirer have been prepared in USD, they have been converted into INR for purpose of convenience of translation. INR to USD conversion has been assumed at a rate of 1 USD = INR 75.6911 as on May 6, 2020, the date preceding the PA date when forex markets were operational (Source: FBIL reference rate).

(1) Total Expenditure includes Legal and professional fees, Administration fees, Audit fees, License fees, Set up fees, Disbursements, and Bank charges.

Balance Sheet Statement

(In Thousands)

Particulars	As at and for financial year ended 31 December 2019	
	(In USD)	(In INR)
Source of funds		
Paid up share capital[(1)]	13.12	992.69
Retained Earnings[(2)]	(87.62)	(6,631.90)
Share Application Money	19.67	1,489.15
Net worth	**(54.83)**	**(4,150.07)**
Secured Loans	-	-
Unsecured Loans	-	-
Current Liabilities	61.74	4,673.02
Total	**6.91**	**522.95**
Uses of funds		
Net Fixed Assets	-	-
Investments	-	-
Net Current Assets[(3)]	6.91	522.95
Total miscellaneous expenditure not written off	-	-
Total	**6.91**	**522.95**

Note: Since the financial statements of the Acquirer have been prepared in USD, they have been converted into INR for purpose of convenience of translation. INR to USD conversion has been assumed at a rate of 1 USD = INR 75.6911 as on May 6, 2020, the date preceding the PA date when forex markets were operational (Source: FBIL reference rate).

Notes:

(1) Paid up share capital includes stated capital and capital contribution.

(2) To be read as 'Revenue Deficit'.

(3) Net Current Assets include cash and cash equivalents, and prepayments.

Other financial data

Particulars	As at and for financial year ended 31 December 2019	
	(In USD)	(In INR)
Dividend (%)	NA	NA
Basic and diluted earnings per share	NA	NA

11. There are no contingent liabilities of the Acquirer, as mentioned in its audited financial statements as of and for the financial year ended December 31, 2019.

12. The Acquirer is in compliance with all applicable money laundering laws in India and Mauritius (i.e. country of incorporation for the Acquirer).

B. PAC

1. The PAC is CAP V Mauritius Limited, a public limited company incorporated under the laws of

Mauritius (Company Registration Number: 156652 C1/GBL) on June 4, 2018. The name of the PAC has not changed since its incorporation.

2. The PAC has its registered office at GFin Corporate Services Limited, Level 6, GFin Tower, 42 Hotel Street, Cybercity, Ebene 72201, Mauritius.

3. The PAC is a closed-end fund operating as a Professional Collective Investment Scheme.

4. The PAC belongs to the group of entities doing business globally as, 'The Carlyle Group'. PAC is ultimately sponsored and managed by The Carlyle Group Inc. The Carlyle Group Inc. is listed on NASADQ bearing reference as NASDAQ:CG.

5. Neither the PAC nor any securities issued by it are listed on any stock exchange in India or offshore.

6. As of the date of this Letter of Offer, the PAC, its directors and key employees do not have any interest in the Target Company, except for any indirect interest in the Underlying Transaction, as detailed in Section I (*Background of the Offer*) below, that has triggered this Open Offer.

7. As of the date of this Letter of Offer, the PAC is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under SEBI Act or any other regulations made under the SEBI Act.

8. The details of the board of directors of the PAC, as on the date of this Letter of Offer, are as follows:

Details	**Qualifications and Experience**
Name: Tej Kumar Gujadhur DIN: G2110712900296 (Mauritius) Date of Appointment: June 04,2018 Designation: Director	Mr. Tej Gujadhur is th Co-CEO of GFin Corporate Services Ltd, a corporate and fund administration regulated business in Mauritius. He has spent several years experience in the financial sector. Mr. Tej Gujadhur has a BSc. (Hons) in Computational Science and Economics from the University of Leeds, UK and a MA in International Banking and Financial Services from the University of Reading, UK. He is a Chartered Accountant from the Institute of Chartered Accountants of England and Wales.
Name: Santosh Kumar Gujadhur DIN: G240880310659A (Mauritius) Date of Appointment: June 04,2018 Designation: Director	Mr. Santosh K. Gujadhur is the Co-CEO of GFin Corporate Services Ltd, a corporate and fund administration regulated business in Mauritius. He has several years of experience in the legal field. Mr. Santosh K. Gujadhur is a licensed legal practitioner and is admitted to the New York State bar in the USA. He received his Doctor of Law degree, with a concentration in Business Law and Regulation, from Cornell University and his B.S. in Biochemistry from Boston College.
Name: Norma Rose Kuntz DIN: NA Date of Appointment: June 04,2018 Designation: Director	Norma Kuntz is a Managing Director and the Global Head of Fund Management at The Carlyle Group. Ms. Kuntz is based in Washington, DC. and has many years of experience in the financial services industry. Ms. Kuntz received her Bachelor of Science degree in Accounting from Babson College.

Details	Qualifications and Experience
Name: Tahen Kumar Servansingh DIN: S0610560137894 (Mauritius) Date of Appointment: October 24, 2018 Designation: Director	Mr. Tahen Kumar Servansingh is the strategic adviser to GFin Corporate Services Ltd. He holds a first-class degree in physics from Mumbai University (St Xavier's college).
Name: Karen Marie McMonagle DIN: NA Date of Appointment: August 22, 2019 Designation: Director	Ms. Karen McMonagle is a Principal and Asia Corporate Private Equity CFO of The Carlyle Group and is based in Washington, DC. She has several years of experience in the financial services and consulting industry. Karen McMonagle received her LLB Law and Accounting degrees from Queen's University Belfast, Certificate in American Business Practice from North Central College, and Diploma in Arbitration from University College Dublin

9. As of the date of this Letter of Offer, none of the directors of the PAC are directors on the Board of the Target Company.

10. The key financial information of the PAC is below. This is based on its audited financial statements, as on, and for the financial years ended December 31, 2019, and for the period from June 4, 2018 (date of incorporation of PAC) to December 31, 2018 (respectively), audited by Ernst & Young, Mauritius, the statutory auditor of the PAC.

Statement of Profit and Loss

Particulars	As at and for financial year ended 31 December 2019		As at and for financial year ended 31 December 2018	
	(In USD mn)	(In INR mn)	(In USD mn)	(In INR mn)
Total Revenue	258.65	19,577.59	-	-
Other Operating Income[1]	54.75	4,143.73	-	-
Total Income	**313.40**	**23,721.33**	-	-
Total Expenditure[2]	(52.01)	(3,937.01)	(2.48)	(188.09)
Profit Before Depreciation Interest and Tax	**261.38**	**19,784.31**	**(2.48)**	**(188.09)**
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit Before Tax	**261.38**	**19,784.31**	**(2.48)**	**(188.09)**
Provision for Tax	-	-	-	-
Profit After Tax	**261.38**	**19,784.31**	**(2.48)**	**(188.09)**

Note: Since the financial statements of the PAC have been prepared in USD, they have been converted into INR for purpose of convenience of translation. INR to USD conversion has been assumed at a rate of 1 USD = INR 75.6911 as on May 6, 2020, the date preceding the PA date when forex markets were operational (Source: FBIL reference rate).

(1) Other Operating Income includes net gain on financial assets at fair value through profit or loss.

(2) Total Expenditure includes management fees, loan interest expenses, partnership expenses, administration fees, bank charges, license fees, disbursements, auditor fees, professional fees, set up costs and other expenses.

Balance Sheet Statement

Particulars	As at and for financial year ended 31 December 2019		As at and for financial year ended 31 December 2018	
	(In USD mn)	(In INR mn)	(In USD mn)	(In INR mn)
Source of funds				
Paid up share capital[3]	346.27	26,209.50	0.00	0.00
Retained Earnings	0.25	18.63	(2.34)	(188.09)
Share Application Money	44.79	3,390.33	0.14	10.98
Net worth	**391.31**	**29,618.46**	**(2.34)**	**(177.11)**
Secured Loans	189.96	14,378.05	-	-
Unsecured Loans	-	-	-	-
Current Liabilities[1]	9.96	753.64	2.37	179.45
Total	**591.22**	**44,750.15**	**0.03**	**2.34**
Uses of funds				
Net Fixed Assets	-	-	-	-
Investments	502.8 3	38,060.00	0.00	0.34
Net Current Assets[1]	88.39	6,690.15	0.03	2.00
Total miscellaneous expenditure not written off	-	-	-	-
Total	**591.22**	**44,750.15**	**0.03**	**2.34**

Note: Since the financial statements of the PAC have been prepared in USD, they have been converted into INR for purpose of convenience of translation. INR to USD conversion has been assumed at a rate of 1 USD = INR 75.6911 as on May 6, 2020, the date preceding the PA date when forex markets were operational (Source: FBIL reference rate).

Notes:

(1) Current liabilities include Trade and other payables.

(2) Current Assets include Prepayments, Other receivables, and Cash and cash equivalents.

(3) Paid up share capital implies 'Capital Contributions'

Other financial data

(In units)

Particulars	As at and for financial year ended 31 December 2019		As at and for financial year ended 31 December 2018	
	(In USD)	(In INR)	(In USD)	(In INR)
Dividend (%)	98.96%	98.96%	0%	0%
Basic and diluted earnings per share	NA	NA	NA	NA

11. There are no contingent liabilities of the PAC, as mentioned in its audited consolidated financial statements as of and for the financial year ended December 31, 2019.

12. The PAC is in compliance with all applicable money laundering laws in India and Mauritius (i.e. country of incorporation for the PAC).

III. DETAILS OF THE SELLERS

A. The details of the Sellers under the SPA is as follows:

Name of the Sellers	***Changes in the name in the past***	***Nature of the Entity/ Individual***	***Registered Office/Residential Address***	***Part of the Promoter Group of the Target Company***	***Name of the Group***	***Name of the Stock Exchange in India or Abroad where listed (if applicable)***	***Shares or voting rights held in the Target Company before entering into the SPA (read with the First SPA Amendment, Second SPA Amendment, and Third SPA Amendment) with the Acquirer***
Devicam Capital LLP	*NA*	*Limited Liability Partnership*	*# 30, "Galaxy", 1st Main, J.P. Nagar, 3rd Phase, Bangalore 560078*	*Yes*	*Promoter & Promoter group*	*NA*	*3,788,670**
Agnus Holdings Private Limited	*NA*	*Private Limited Company*	*# 30, "Galaxy", 1st Main, J.P. Nagar, 3rd Phase, Bangalore 560078*	*Yes*	*Promoter & Promoter group*	*NA*	*79,964,265 **
Arun Kumar Pillai	*NA*	*Individual*	*E101, Adarsh Residency, 8th Block, Jayanagar, Bangalore 560082*	*Yes*	*Promoter & Promoter group*	*NA*	*21,761,368 ***
Chayadeep Ventures LLP	*NA*	*Limited Liability*	*# 30, "Galaxy", 1st Main, J.P. Nagar,*	*Yes*	*Promoter &*	*NA*	*0**

		Partnership	*3rd Phase, Bangalore 560078*		*Promoter group*		
Agnus Capital LLP	*NA*	*Limited Liability Partnership*	*# 30, "Galaxy", 1st Main, J.P. Nagar, 3rd Phase, Bangalore 560078*	*Yes*	*Promoter & Promoter group*	*NA*	*0***

* Agnus Holdings Private Limited held 1,301,150 Equity Shares in the Target Company, as on date of execution of the SPA, the PA, DPS and the DLoF. However, prior to the consummation of Tranche 1A on August 17, 2020, Agnus Holdings Private Limited held 79,964,265 Equity Shares in the Target Company as a result of the consolidation of shareholding referred above in Paragraph III (3) below. As on the date of this Letter of Offer (*being after the sale of 58,806,705 Equity Shares to the Acquirer pursuant to Tranche 1A*), Agnus Holdings Private Limited holds 21,157,560 Equity Shares in the Target Company. As on the date of this Letter of Offer (*being after the sale of 3,788,670 Equity Shares to the Acquirer pursuant to Tranche 1A*) Devicam Capital LLP hold zero Equity Shares in the Target Company.

** Chayadeep Ventures LLP and Agnus Capital LLP held 25,125,000 Equity Shares and 21,157,560 Equity Shares respectively, as on date of execution of the SPA, the PA, DPS and the DLoF, which were transferred to Agnus Holdings Private Limited as part of the consolidation of shareholding mentioned in Paragraph III (3) below. Although as on the date of this Letter of Offer, Chayadeep Ventures LLP and Agnus Capital LLP do not hold any Equity Shares, refer to Paragraph III (1) regarding proposed inter-se transfer of 13,080,701 Equity Shares and 13,080,632 Equity Shares from Mr. K. R. Ravishankar (acting through his legal guardian) to Agnus Capital LLP and Chayadeep Ventures LLP respectively, which will then be acquired by the Acquirer from Agnus Capital LLP and Chayadeep Ventures LLP in Tranche 2.

*** Arun Kumar Pillai holds 23,499,965 shares in the Target Company, of which he proposes to transfer 21,761,368 Equity Shares to the Acquirer, in the following manner: (a) transfer of 11,750,000 Equity Shares to Agnus Capital LLP and 3,845,463 Equity Shares to Chayadeep Ventures LLP respectively, as part of the consolidation of shareholding mentioned in Paragraph III (3) below, and the aforementioned Equity Shares will then be acquired by the Acquirer from Agnus Capital LLP and Chayadeep Ventures LLP as part of Tranche 1B, and in the event all or part of such consolidation does not occur, the Acquirer will acquire the relevant Equity Shares from Arun Kumar Pillai directly as part of Tranche 1B; and (b) in addition to the above, transfer of 6,165,905 Equity Shares to Chayadeep Ventures LLP, as part of the consolidation of shareholding mentioned in Paragraph III (3) below, post which all or part of such Equity Shares will be acquired by the Acquirer from Chayadeep Ventures LLP in Tranche 2. In the event such consolidation of shareholding under (b) above does not occur, the Acquirer will acquire up to 6,165,905 Equity Shares directly from Mr. Arun Kumar Pillai as part of Tranche 2.

**** Chayadeep Properties Private Limited and Pronomz Ventures LLP~~,~~ are also referred to as 'Seller' under the SPA but these aforesaid entities do not hold any Equity Shares (as a result of the consolidation mentioned in Paragraph III (3) and shall not be selling any Equity Shares to the Acquirer.

B. The details of the Seller under the Ascent SPA (*as defined below*) is as follows:

Name of the Seller under Ascent SPA	Nature of the Entity/ Individual	Part of the Promoter Group of the Target Company	Changes in the name in the past	Registered Office / Residential Address	Name of the Group	Name of the Stock Exchange in India or abroad where listed (if applicable)	Shares or voting rights held in the Target Company before entering into the Ascent SPA with the Acquirer
Ascent India Fund III, acting through Unit Trust of India Investment Advisory Services Limited	Scheme of ACA Private Equity Trust, a trust registered under the Indian Trusts Act, 1882, and registered with SEBI as a Venture Capital Fund	No	None	No 1, Ali Askar Road, Bangalore 560052	Public shareholder	NA	14,138,395

1. In addition to the information set out in the above tables, Mr. K.R. Ravishankar (acting through his legal guardian), intends to sell 13,080,701 Equity Shares to Agnus Capital LLP and 13,080,632 Equity Shares to Chayadeep Ventures LLP, respectively (representing, in aggregate, 10.53% of the Expanded Voting Share Capital of the Target Company), on completion of which, the Acquirer shall acquire the aforementioned Equity Shares from Chayadeep Ventures LLP and Agnus Capital LLP, respectively, as part of Tranche 2, on the same terms and conditions as set out in the SPA. If the aforementioned consolidation of Mr. K.R. Ravishankar's shareholding into Agnus Capital LLP and Chayadeep Ventures LLP is not completed, then the Acquirer shall have the right to acquire such Equity Shares from Mr. K.R. Ravishankar (acting through his legal guardian) as part of Tranche 2, on the same terms and conditions as set out in the SPA, as amended, in which case Mr. K.R. Ravishankar shall be deemed to be a 'Seller' under the SPA. Mr. K.R. Ravishankar is a part of the promoter group of the Target Company and his residential address is No 1 Serenity Park, Sarjapur Road, Kaikondranahalli Village, Carmelram Post, Bangalore 560035.

2. None of the Sellers and Mr. K.R. Ravishankar have been prohibited by SEBI from dealing in securities under Section 11B of the SEBI Act.

3. In order to simplify the completion of the transaction under the SPA, there may be a consolidation of shareholding between the Sellers (and Mr. K.R. Ravishankar), by way of inter-se promoter transfer, in compliance with applicable laws including SEBI (SAST) Regulations, wherein the Sellers and Mr. K.R. Ravishankar (acting through his legal guardian) may transfer their Equity Shares to one or more body corporate Seller entities, and the Acquirer will purchase the Equity Shares from such body corporate Seller entity(/ies). This proposed inter-se promoter transfer will not have any impact on the open offer price.

IV. BACKGROUND OF THE TARGET COMPANY

1. Sequent Scientific Limited is a public listed company having corporate identification number L99999MH1985PLC036685. There has been no change in the name of the Target Company in the last 3 (three) years. However, Sequent Scientific Limited has been formerly known as Visistha Trades and Finance Limited (until March 25, 2004) and P.I. Drugs & Pharmaceuticals Limited (until October 27, 2009).

2. The Target Company has its registered office at 301, 3rd Floor, 'Dosti Pinnacle', Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane, Maharashtra, 400604.

3. The Equity Shares of the Target Company are listed on the BSE Limited ("**BSE**") (Scrip Code: 512529) and National Stock Exchange of India Limited ("**NSE**") (Symbol: SEQUENT). The ISIN of the Target Company is INE807F01027.

4. The Target Company and its subsidiaries are primarily engaged in the business of animal active pharmaceutical ingredients and formulations and analytical services.

5. The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6. As of the date of this LoF, the authorized share capital of the Target Company is INR 500,000,000 (Indian Rupees Five Hundred Million only) divided into 250,000,000 (Two Hundred and Fifty Million on) Equity Shares of face value of INR 2 (Indian Rupees Two Only) each.

7. As of the date of this LoF, the subscribed and fully paid-up equity share capital of the Target Company is INR 496,741,990 (Indian Rupees Four Hundred Ninety Six Million Seven Hundred Forty One Thousand Nine Hundred and Ninety only) comprising 248,370,995 (Two Hundred Forty Eight Million Three Hundred Seventy Thousand Nine Hundred and Ninety Five) Equity Shares.

8. The Target Company does not have any partly paid-up Equity Shares or any other convertible instruments. As on the date of the Letter of Offer, the SeQuent Scientific Employee Stock Option Plan Trust, holds 3,653,500 Equity Shares in respect of the Target Company's employee stock option (ESOP) plan.

9. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.

10. The trading of the Equity Shares of the Target Company is not currently suspended on the Stock Exchanges.

11. There are no other locked-in shares of the Target Company.

12. The details of the board of directors of the Target Company as on the date of this Letter of Offer, are as follows:

Name of Director	Director Identification Number (DIN)	Designation	Date of appointment
Mr. Manish Gupta	06805265	Managing Director	November 12, 2014
Mr. Sharat Narasapur	02808651	Joint Managing Director	January 8, 2017
Dr. Gopakumar Nair	00092637	Chairman & Independent Director	June 20, 2006

Name of Director	Director Identification Number (DIN)	Designation	Date of appointment
Dr. (Mrs.) Kausalya Santhanam	06999168	Independent Director	October 28, 2014
Mr. Neeraj Bharadwaj	01314963	Non-Executive Director	August 17, 2020
Mr. Rahul Mukim	06996915	Non-Executive Director	August 17, 2020

13. The Target Company has been a party to a composite scheme of arrangement during the last three years. Through a Composite Scheme of Arrangement under Section 391-394 of the Companies Act, 1956 between Strides Pharma Science Limited, SeQuent Scientific Limited and Solara Active Pharma Sciences Limited, approved by the Hon'ble National Company Law Tribunal, Mumbai, the Human API business of the Target Company was de-merged to Solara. Solara got listed separately on BSE and NSE. Through the scheme, 1 (one) share of INR 10 of Solara was issued for every 25 shares of INR 2 held in the Target Company. The appointed date of the Scheme was October 1, 2017.

14. The key financial information of the Company, as submitted by the Company to the Stock Exchanges and based on its audited consolidated financial statements, which have been audited by the Company's then Statutory Auditor, Deloitte Haskins & Sells, Chartered Accountants, as at and for the 12 (twelve) month period ended March 31, 2019 and March 31, 2018, and the audited consolidated financial statements, which has been audited by the Company's current Statutory Auditor, S R B C & CO LLP, Chartered Accountants, as at and for the12 (twelve) month period ended March 31, 2020, and the unaudited consolidated limited review financials for quarter ended June 30, 2020, are as follows:

(In INR million)

Profit & Loss Statement	As at and for quarter ended June 30, 2020 (Limited review)	As at and for financial year ended March 31, 2020 (Audited)	As at and for financial year ended March 31, 2019 (Audited)	As at and for financial year ended March 31, 2018 (Audited)
Income from operations	3,102.65	11,792.44	10,393.07	8,494.48
Other Income	15.47	100.89	86.72	165.81
Total Income	**3,118.12**	**11,893.33**	**10,479.79**	**8,660.29**
Total Expenditure (excluding Depreciation and Interest)(1)	2,592.49	10,089.22	9,143.73	7,664.68
Profit Before Depreciation, Interest and Tax	**525.63**	**1,804.11**	**1,336.06**	**995.61**
Depreciation & Amortization	130.27	506.22	419.20	413.43
Interest	76.45	357.14	328.02	330.69
Profit Before Tax and Exceptional Item	**318.91**	**940.75**	**588.84**	**251.49**
Exceptional Item	-	-	-	15.04
Profit Before Tax	**318.91**	**940.75**	**588.84**	**236.45**
Provision for tax(2)	74.21	120.29	20.07	134.57
Profit after Tax(3)	**244.70**	**820.46**	**568.77**	**101.88**

(1) Total Expenditure includes, cost of materials consumed, purchase of stock-in-trade, change in inventories, employee expenses and other expenses
(2) Provision for tax includes current tax, deferred tax and current tax of prior period reversed
(3) Profit after Tax from continuing operations

(In INR million)

Balance Sheet	As at and for quarter ended June 30, 2020 (Limited review)	As at and for financial year ended March 31, 2020 (Audited)	As at and for financial year ended March 31, 2019 (Audited)	As at and for financial year ended March 31, 2018 (Audited)
Sources of funds				
Paid up share capital	496.74	496.74	493.74	487.47
Reserves and Surplus (excluding revaluation reserves)	7,573.55	6,930.86	6,573.18	5,988.30
Net worth	**8,070.29**	**7,427.60**	**7,066.92**	**6,475.77**
Non-controlling Interest	477.89	447.37	402.51	369.85
Secured loans	2,175.00	2,294.56	2,557.36	2,434.77
Unsecured loans	903.97	1,011.92	693.30	611.00
Total Borrowings	**3078.97**	**3,306.48**	**3,250.66**	**3,045.77**
Other Non-current Liabilities(1)	991.28	1,028.25	484.82	1,129.13
Tax Liabilities(2)	302.82	279.87	180.47	197.83
Total Sources of Funds	**12,921.25**	**12,489.57**	**11,385.38**	**11,218.35**
Uses of funds				
Net fixed assets(3)	4,014.52	4,076.76	2,997.84	2,918.17
Goodwill	2,368.84	2,379.74	2,209.72	2,021.93
Investments	2,207.82	1,714.67	1,801.20	2,390.78
Net Current Assets(4)	4,023.66	4,029.19	4,188.25	3,630.75
Tax assets(5)	306.41	289.21	188.37	256.72
Total miscellaneous expenditure not written off	-	-	-	-
Total Application of Funds	**12,921.25**	**12,489.57**	**11,385.38**	**11,218.35**

(1) Other Non-current Liabilities include, other financial liabilities, provisions and other non current liabilities
(2) Tax liabilities includes deferred tax liability and current tax liabilities
(3) Net fixed assets includes capital work-in-progress, intangible assets and intangible assets under development
(4) Net Current Assets represent current assets less current liabilities
(5) Tax assets includes income tax assets and deferred tax assets

Other financial data	As at and for quarter ended June 30, 2020 (Limited review)	As at and for financial year ended March 31, 2020 (Audited)	As at and for financial year ended March 31, 2019 (Audited)	As at and for financial year ended March 31, 2018 (Audited)
Dividend (%)	Nil	Nil	10%	10%
Earnings Per Share (Basic) (Rs. Per share)	0.85 (^)	2.87	2.00	(0.11)
Earnings Per Share (Diluted) (Rs. Per share)	0.85 (^)	2.85	1.99	(0.11)
Return on Net worth (%)(1)	3.03 (^)	11.05%	8.05%	1.57%
Book Value Per Share (Rs. Per share)	32.49	29.91	28.63	26.57

(1) Return on Net worth (%) is calculated as Profit after tax / Net worth

(^) Not annualized.

15. Shareholding pattern of the Target Company pre and post Offer is provided below (assuming full acceptance in the Offer):

Shareholders' category	**Shareholding & voting rights prior to agreement / acquisition and Offer (A)**		**Shareholding & voting rights to be acquired by the Acquirer which triggered the SEBI (SAST) Regulations - under Tranche 1A (B)**		**Shares / voting rights to be acquired by the Acquirer in the Offer (assuming full acceptance) (C)**		**Shareholding / voting rights after the acquisition and Offer, and after – Tranche 1B and Tranche 2 (D)**	
	No.	***%[(4)(5)]***	***No.***	***%[(4)(5)]***	***No.***	***%[(4)(5)]***	***No.***	***%(4)(5)(6) (7)(8))***
(1) Promoter group								
(a) Parties to the SPA								
Sellers	131,675,636	53.02%	62,595,375	(25.20%)	-	-	20,254,563[(5)(6) (7)(8)]	8.15%[((4)5)(6) (7)(8)]
(b) Promoters other than (a) above	7,797,004	3.14%	-	-	-	-		
Total 1(a+b)	**139,472,640**	**56.15%**	62,595,375	(25.20%)	-	-	**20,254,563[(5)(6) (7)(8)]**	**8.15%[(5)(6) (7)(8)]**
(2) Acquirer and PAC								
(a) CA Harbor Investments (Acquirer)	-	-	62,595,375	25.20%	64,576,459	26.00%	183,794,536[(5)(6)(7)(8)]	74.00%[(5)(6)(7)(8)]
(b) CAP V Mauritius Limited (PAC)	-	-	-	-	-	-	-	-
Total 2(a+b)	-	-	**62,595,375**	**25.20%**	**64,576,459**	**26.00%**	**183,794,536[(5)(6)(7)(8)]**	**74.00%[(5)(6)(7)(8)]**
(3) Parties to the agreement other than 1(a) and 1(b) (Ascent SPA)	**14,138,395**	**5.69%**			-	-	**14,138,395[(7)]**	**5.69%[(7)]**
(4) Public shareholders (other than parties to SPA, Ascent SPA, Acquirer and PAC)[(1)]								
(a) Institutions[(2)]	29,836,971	12.01%	-	-	(64,576,459)	(26.00%)	Will depend upon response from each category	
(b) Others	61,269,489	24.67%	-	-				
Total 4 (a+b)	**91,106,460**	**36.68%**	-	-	**(64,576,459)**	**(26.00%)**	**26,530,001**	**10.68%**
(5) Non-Promoter Non-Public								
Shares held by Employee Trust[(3)]	3,653,500	1.47%	-	-	-	-	3,653,500	1.47%
Grand total (1+2+3+4+5)	**248,370,995**	**100.00%**	-	-	-	-	**248,370,995**	**100.00%**

1. Number of Public shareholders (other than parties to SPA, Ascent SPA, Acquirer and PAC) as on August 11, 2020 (Identified Date) is 26,106.
2. Includes Mutual Funds, Financial Institutions / Banks, Insurance Companies, Foreign Portfolio Investors and Alternative Investment Funds as of August 11, 2020 (Identified Date).
3. Comprises of 3,653,500 Equity Shares which have been allotted to SeQuent Scientific Employee Stock Option Plan Trust ("**Trust**"). The Trust is required to transfer Equity Shares to eligible employees who exercise their vested options pursuant to the terms of SSL ESOP Scheme, and therefore the number of Equity Shares held by the Trust will change accordingly on such transfers.
4. %s calculated on the Expanded Voting Share Capital
5. Please refer to Paragraph 4 of Section I.A (Details of the Offer – Background to the Offer).
6. Computed assuming that: (A) the entire 26.00% of the Expanded Voting Share Capital is tendered and accepted in the Offer. Assuming full acceptance in the Offer, the Acquirer will acquire 119,218,077 Equity Shares of the Target Company from the Sellers (*including Equity Shares held by Mr. K.R. Ravishankar*) under the SPA constituting in aggregate 48.00% of the Expanded Voting Share Capital. The number makes the assumption that the Acquirer does not acquire any Equity Shares held by Ascent, pursuant to the Ascent SPA and assuming non-resident shareholding

in the Target Company (excluding that of the Acquirer) is ***Nil***. In case no Equity Shares are validly tendered and accepted in the Offer, in terms of the SPA and subject to the terms contained therein, the Acquirer shall acquire 131, 675,636 Equity Shares constituting 53.02% of the Expanded Voting Share Capital from the Sellers (*including Equity Shares held by Mr. K.R. Ravishankar*) under the SPA, and accordingly the post transaction holding of the Sellers (*including Equity Shares held by Mr. K.R. Ravishankar*) under the SPA, along with holding of their respective affiliates or relatives shall be 7,797,004 Equity Shares constituting 3.14% of the Expanded Voting Share Capital. The number makes the assumption that the Acquirer does not acquire any shares held by Ascent, pursuant to the Ascent SPA and assuming non-resident shareholding in the Target Company (excluding that of the Acquirer) is less than 20.98%;

7. Assumes that the Acquirer does not acquire any shares held by Ascent, pursuant to the Ascent SPA. If the Acquirer acquires shares from Ascent, the shareholding of the Sellers (*including Equity Shares held by Mr. K.R. Ravishankar*) under the SPA; and that of Ascent post the acquisition and the open offer could vary accordingly.
8. Assuming non-resident shareholding in the Target Company (excluding that of the Acquirer) after completion of the Offer is Nil.

V. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A. Justification of Offer Price

1. The Equity Shares of the Target Company are listed on the Stock Exchanges.

2. The trading turnover of the Equity Shares on the Stock Exchanges from May 2019 to April 2020, both months included ("**Relevant Period**") (12 (twelve) calendar months preceding the calendar month in which the PA is made) are set forth below:

Stock Exchange	No. of Equity Shares of the Target Company traded during the Relevant Period (A)	Total No. of Equity Shares of the Target Company during the Relevant Period (B)*	Traded turnover percentage (A/B)
BSE	23,750,640	247,428,372	9.60%
NSE	98,370,425	247,428,372	39.76%

* *Note: The total number of Equity Shares of the Target Company during the Relevant Period, have been calculated as the weighted average of the total number of Equity Shares, since the share capital of the Company has changed during the Relevant Period.*

Based on the above, in terms of Regulation 2(1) (j) of the SEBI (SAST) Regulations, and the certificate dated May 8, 2020 issued by M/s. SSPA & Co., Chartered Accountants (Firm Registration No. 128851W), the Equity Shares of the Target Company are frequently traded.

3. The Offer Price of INR 86 (Indian Rupees Eighty Six) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of:

a.	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreements attracting the obligation to make a public announcement of this Open Offer.	INR 86
b.	The volume-weighted average price paid or payable for acquisitions, by the Acquirer and / or the PAC, during the 52 (fifty-two) weeks immediately preceding the date of the Public Announcement.	Not Applicable
c.	The highest price paid or payable for any acquisition, by the Acquirer and / or the PAC, during the 26 (twenty-six) weeks immediately preceding the date of the Public Announcement.	Not Applicable
d.	The volume-weighted average market price of the Equity Shares, for a period of 60 (sixty) trading days immediately preceding the date of the Public Announcement as traded on the NSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded during such period, and such shares are frequently traded.	INR 77.51

e.	Where the shares are not frequently traded, the price determined by the Acquirer, the PAC and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not Applicable
f.	The per equity share value computed under regulation 8(5), if applicable	Not Applicable[#]

[#]*Not applicable since this is not an indirect acquisition.*

4. In view of the parameters considered and presented in the table in paragraph 3 above, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, is INR 86 per Equity Share, and the same has been certified by SSPA & Co., Chartered Accountants (Firm Registration No. 128851W), vide their certificate dated May 8, 2020. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.

5. Since the date of the PA, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer.

6. As on date of this Letter of Offer, there is no revision in Offer Price or Offer Size. The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PAC, at any time prior to 1 (One) Working Day before the commencement of the tendering period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, (i) the Acquirer shall make corresponding increases to the escrow amounts and / or Bank Guarantee; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

7. In the event of acquisition of the Equity Shares by the Acquirer and / or the PAC, during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price per equity share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts and / or Bank Guarantee; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer and / or the PAC shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the tendering period of this Open Offer and until the expiry of the tendering period of this Open Offer. An upward revision to the Offer Price or to the Offer Size, if any, may be done at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the tendering period of this Open Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.

8. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the tendering period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

B. Financial Arrangements

1. The total funding requirement for this Offer is INR 5,553,575,474 (Indian Rupees Five Billion Five Hundred Fifty Three Million Five Hundred Seventy Five Thousand Four Hundred and Seventy Four only) assuming full acceptance of this Offer i.e. the Maximum Open Offer Consideration.

2. The Acquirer has confirmed that it has made firm financial arrangements for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirer is able to implement this Open Offer. The Acquirer has received equity commitment letter from the PAC, stating the fact that necessary funds required for the Open Offer will be provided by the PAC to fulfil the financial arrangements in connection with the Open Offer, and the PAC has access to undrawn capital commitments for this purpose. The source of funds is foreign funds. SSPA & Co., Chartered Accountants, with Firm Registration No. 128851W having its office at 1st Floor, "Arjun", Plot No. 6 A, V. P. Road, Andheri (W), Mumbai - 400 058, India (Telephone Number: +91 22 2670 4376/+ 91 22 2670 3682), by its certificate dated May 8, 2020, has certified that the Acquirer and the PAC, have made firm financial arrangements to meet its financial obligations under the Open Offer.

3. In accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer, the Manager to the Offer and Deutsche Bank ("**Escrow Bank**") have entered into an Escrow Agreement dated May 8, 2020 ("**Escrow Agreement**"). Pursuant to the Escrow Agreement, the Acquirer has opened an escrow account under the name and title of "Escrow Account – CA Harbor Investments – Open Offer" bearing account number 0134668000 ("**Escrow Account**") with the Escrow Bank and has made a cash deposit of INR 56,000,000 (Indian Rupees Fifty Six million only) in the Escrow Account in accordance with the Regulation 17(5) of the SEBI (SAST) Regulations. This cash deposit is in excess of 1% of the Maximum Open Offer Consideration, and has been confirmed *vide* a confirmation letter dated May 12, 2020 issued by the Escrow Bank. The Manager to the Open Offer has been solely authorised by the Acquirer to operate and realise the monies lying to the credit of the Escrow Account, in terms of the SEBI (SAST) Regulations.

4. The Acquirer has also furnished an unconditional, irrevocable, and on demand bank guarantee dated May 12, 2020, for an amount of INR 1,450 million (Indian Rupees One Thousand Four Hundred And Fifty million only) from State Bank of India ("**Bank Guarantee**"), in favour of the Manager to the Open Offer. The Bank Guarantee is valid up to November 11, 2020. The Manager to the Offer has been duly authorised to realize the value of the aforesaid Bank Guarantee in terms of the SEBI (SAST) Regulations. The Acquirer undertakes that in case the Open Offer is not completed within the validity of the Bank Guarantee, then the Bank Guarantee will be further extended at least up to the 30th day from the date of completion of payment of the shares validly tendered in the Open Offer. The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirer, the PAC or the Target Company.

5. Based on the above, the Manager to the Open Offer is satisfied that firm arrangements have been put in place by the Acquirer and the PAC to fulfil their obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

6. The Acquirer has deposited a total amount aggregating to INR 5,553,575,474 (Indian Rupees Five Billion Five Hundred Fifty Three Million Five Hundred Seventy Five Thousand Four Hundred and Seventy Four only), being the maximum consideration payable under this Offer assuming full acceptance with the Open Offer Escrow Agent on August 14, 2020 in accordance with the Open Offer Escrow Agreement. The Acquirer has completed Tranche 1A on August 17, 2020, after depositing 100% of the Offer Consideration in cash in the escrow account, in accordance with Regulation 22(2) of SEBI (SAST) Regulations. Accordingly, since 100% of the Offer Consideration has been funded in cash in the escrow account, the Bank Guarantee referred in Paragraph V(B)(4) has been discharged / cancelled on August 18, 2020.

7. In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account and / or the amount of the Bank Guarantee, shall be increased by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. TERMS AND CONDITIONS OF THE OFFER

A. Operational Terms and Conditions

1. In terms of the schedule of activities, the Tendering Period for the Offer shall commence on Tuesday, August 25, 2020 and shall close on Monday, 07 September, 2020.

2. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

3. The locked-in Equity Shares, if any, may be transferred to the Acquirer subject to the continuation of the residual lock -in period in the hands of the Acquirer, as may be permitted under applicable law. It is the sole responsibility of the Public Shareholder tendering their Equity Shares, to ensure that the locked-in Equity Shares are free from lock-in before such transfer to Acquirer. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non locked-in Equity Shares.

4. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.

5. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

6. The Identified Date for this Offer as per the schedule of activities is Tuesday, August 11, 2020.

7. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only.

8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

9. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Public Shareholder shall not invalidate this Offer in any way.

10. All the Equity Shares validly tendered under this Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in this Letter of Offer.

B. Eligibility for accepting the Offer

1. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of the Target Company on the Identified Date.

2. All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer (subject to Section VI (*Terms and Conditions of the Offer*) below).

3. A copy of the Public Announcement, the Detailed Public Statement, the DPS Corrigenda, and this Letter of Offer (including the Form of Acceptance-cum-Acknowledgement) is also available on the website of SEBI (www.sebi.gov.in), and a copy of this Letter of Offer is also expected to be available on the websites of the Target Company (www.sequent.in/shareholder-information.aspx), the Registrar to the Offer (www.linkintime.co.in), the Manager to the Offer (www.nomuraholdings.com/company/group/asia/india/index.html), BSE (www.bseindia.com) and NSE (www.nseindia.com).In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgement from SEBI's website.

4. The acceptance of this Offer by Public Shareholders must be unconditional, absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

5. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company.

6. None of the Acquirer, the PAC, the Manager or the Registrar to the Offer accepts any responsibility for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

7. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer.

8. The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PAC, at any time prior to 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts and/or Bank Guarantee; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. The Acquirer will pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.

9. The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute part of the terms of the Offer.

10. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, and SEBI PR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) regulations.

C. Statutory and Other Approvals

1. To the best of the knowledge of the Acquirer and the PAC, the regulatory / statutory approvals required to complete the Underlying Transaction and the Open Offer as on the date of this Letter of Offer are:

   (i) Approval from the Competition Commission of India (either unconditionally, or in a form satisfactory to the Acquirer).

   (ii) Approval from Turkish Competition Authority (either unconditionally, or in a form satisfactory to the Acquirer).

   In addition to the foregoing, if applicable, approval may also be required from the Government of India pursuant to Rule 6(a) of the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, (either unconditionally, or in a form satisfactory to the Acquirer).

2. The Acquirer has received the necessary approvals from the Competition Commission of India and Turkish Competition Authority. The Acquirer had stated in the Draft Letter of Offer, that approval will be obtained from the Government of India under Rule 6(a) of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (NDI Rules), if applicable. Having reviewed the extant regulatory framework and the Acquirer's holding structure, the Acquirer is of the opinion that it does

not require approval of the Government of India under Rule 6(a) of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (NDI Rules). However, out of abundant caution, the Acquirer has submitted an application to the Ministry of Commerce & Industry, Government of India seeking a confirmation of the above.

3. Except as mentioned above, as on the date of this Letter of Offer, to the best knowledge of the Acquirer and the PAC, there are no statutory approvals required by the Acquirer and / or the PAC, to complete the Underlying Transaction and this Open Offer. However, in case of any further statutory approvals being required by the Acquirer and / or the PAC, at a later date, this Open Offer shall be subject to such approvals and the Acquirer and / or the PAC shall make the necessary applications for such approvals.

4. In case of delay / non receipt of any statutory approvals required by the Acquirer and / or the PAC, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders of the Target Company (who validly tender their shares in the Open Offer) at such rate as may be specified by SEBI. Provided where the statutory approvals extend to some but not all Public Shareholders of the Equity Shares, the Acquirer shall have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.

5. If Public Shareholders who are not persons resident in India (including non-resident Indian ("**NRI**"), overseas corporate body ("**OCB**") and foreign institutional investors ("**FIIs**")/Foreign Portfolio Investors ("**FPIs**")) had required any approvals (including from the Reserve Bank of India ("**RBI**"), or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve their right to reject such Equity Shares tendered in this Open Offer.

6. The Acquirer and the PAC will have the right to withdraw this Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals whether relating to the acquisition under the Underlying Transaction or this Open Offer are not received within six months from execution of the SPA or are refused for any reason, or if the conditions precedent (which are outside the reasonable control of the Acquirer and PAC) as specified in the SPA, are not satisfied in accordance with the SPA. In the event of withdrawal of this Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

VII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

7.1. Subject to Part C of Section VI (Statutory and Other Approvals) above, all the Public Shareholders of the Target Company, holding the shares in physical and dematerialized form, registered or unregistered are eligible to participate in this Open Offer at any time during the period from Offer Opening Date to Offer Closing Date ("**Tendering Period**") for this Open Offer.

7.2. The Offer will be implemented by the Acquirer and PAC through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window ("**Acquisition Window**") as provided under the Takeover Regulations, SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI ("**Acquisition Window Circulars**").

7.3. BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering the Offer Shares.

7.4. The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be

available on the BSE in the form of a separate Acquisition Window.

7.5. The Public Announcement, DPS, DPS Corrigenda and the Letter of Offer will also be available on the SEBI website: www.sebi.gov.in. The Letter of Offer will also be available on the website of (a) SEBI (www.sebi.gov.in), (b) the Target Company (www.sequent.in/shareholder-information.aspx) (c) the Registrar to the Offer (www.linkintime.co.in), or (d) the Manager (www.nomuraholdings.com/company/group/asia/india/index.html), (e) BSE (www.bseindia.com); or (f) NSE (www.nseindia.com). In case of non-receipt of the Letter of Offer, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from SEBI's website or the aforementioned websites for applying in the Offer.

7.6. All the Public Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stock brokers ("**Selling Broker(s)**"), during the normal trading hours of the secondary market during the Tendering Period. The Buying Broker may also act as Selling Broker for Public Shareholders.

7.7. The Acquirer has appointed Nomura Financial Advisory and Securities (India) Private Limited ("**Buying Broker**") as its broker for the Offer, through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level-11, Plot F, Shivsagar Estate,
Dr Annie Besant Road, Worli, Mumbai, 400 018, Maharashtra, India.
Tel: +91 22 4037 4037, Fax: +91 22 4037 4111
SEBI Registration No: INB/INF/INE 231299034 (NSE), INB011299030 (BSE)
Contact Person: Vishal Kanjani / Prithvi Ghag
Email Id: sequentscientificopenoffer@nomura.com

7.8. During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective stock brokers ("**Selling Broker**") during normal trading hours of the secondary market.

7.9. The cumulative quantity tendered shall be displayed on the Designated Stock Exchange website throughout the trading session at specific intervals by the Designated Stock Exchange during Tendering Period.

7.10. Modification/cancellation of orders will not be allowed during the Tendering Period.

7.11. Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Seller Broker(s) are not registered with BSE or NSE if the Shareholder does not have any stock broker then that Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Shareholder approaching BSE or NSE registered stock broker (with whom he does not have an account) may have to submit following details:

7.11.1. **In case of Shareholder being an individual**

a) If Shareholder is registered with KYC Registration Agency ("**KRA**"): Forms required:

i. Central Know Your Client (CKYC) form including including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable;
ii. Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque);
iii. Demat details (Demat Master /Latest Demat statement).

b) If Shareholder is not registered with KRA: Forms required:

i. CKYC form including FATCA, IPV, OSV if applicable;

ii. KRA form;

iii. KYC form Documents required (all documents self-attested): PAN card copy Address proof Bank details (cancelled cheque);

iv. Demat details (Demat master /Latest Demat statement) It may be noted that other than submission of above forms and documents in person verification may be required.

7.11.2. **In case of Shareholder being an HUF:**

a) If Shareholder is registered with KRA: Forms required:

i. CKYC form of KARTA including FATCA, IPV, OSV if applicable;

ii. KYC form documents required (all documents self-attested): Bank details (cancelled cheque);

iii. Demat details (Demat Master /Latest Demat statement).

b) If Shareholder is not registered with KRA: Forms required:

i. CKYC form of KARTA including FATCA, IPV, OSV if applicable;

ii. KRA form;

iii. Know Your Client (KYC) form Documents required (all documents self-attested): PAN card copy of HUF & KARTA Address proof of HUF & KARTA HUF declaration Bank details (cancelled cheque);

iv. Demat details (Demat master /Latest Demat statement) It may be noted that other than submission of above forms and documents in person verification may be required.

7.11.3. **In case of Shareholder other than Individual and HUF:**

a) If Shareholder is KRA registered: Form required

i. Know Your Client (KYC) form Documents required (all documents certified true copy) Bank details (cancelled cheque);

ii. Demat details (Demat master /Latest Demat statement);

iii. FATCA, IPV, OSV if applicable;

iv. Latest list of directors/authorised signatories/partners/trustees;

v. Latest shareholding pattern;

vi. Board resolution;

vii. Details of ultimate beneficial owner along with PAN card and address proof;

viii. Last 2 years financial statements.

b) If Shareholder is not KRA registered: Forms required:

i. KRA form;

ii. Know Your Client (KYC) form Documents required (all documents certified true copy): PAN card copy of company/ firm/trust Address proof of company/ firm/trust Bank details (cancelled cheque);

iii. Demat details (Demat Master /Latest Demat statement);

iv. FATCA, IPV, OSV if applicable;

v. Latest list of directors/authorised signatories /partners/trustees;

vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees;

vii. Latest shareholding pattern;

viii. Board resolution/partnership declaration;

ix. Details of ultimate beneficial owner along with PAN card and address proof;

x. Last 2 years financial statements;

xi. MOA/Partnership deed /trust deed.

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

7.12. **Procedure for tendering Equity Shares held in dematerialised form:**

7.12.1. The Public Shareholders who are holding Equity Shares in electronic/ dematerialised form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

7.12.2. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Designated Stock Exchange. Before placing the order/bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the Designated Stock Exchange or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.

7.12.3. Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.

7.12.4. On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer.

7.12.5. Modification/cancellation of orders will not be allowed during the tendering period of the Offer.

7.12.6. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than 6:00 PM on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

7.12.7. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Designated Stock Exchange / Clearing Corporation, before the opening of the Offer.

7.12.8. The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.

7.12.9. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

The Public Shareholders holding shares in dematerialised form are not required to fill the Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.

7.13. **Procedure for tendering Equity Shares held in Physical Form:**

7.13.1. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI PR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations.

7.13.2. The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:

7.13.2.1. Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i)

original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company, (iii) self-attested copy of the shareholder's PAN Card, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

7.13.2.2. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhaar card, (ii) voter identity card, or (iii) passport.

7.13.2.3. Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a TRS generated by the Stock Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered, etc.

7.13.2.4. The Selling Broker/Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer i.e. Link Intime India Pvt. Ltd. – Unit: Sequent Scientific - Open Offer, C 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083, Maharashtra within 2 (two) days of bidding by the Selling Broker i.e. last date for receipt of documents by Registrar is Wednesday, September 9, 2020 (by 5.00 p.m.(IST), while the bidding should have been completed in the acquisition window of BSE, before closing of the Tendering Period on September 7, 2020). The envelope should be super scribed as "Sequent Scientific - Open Offer 2020". 1 (one) copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker/Public Shareholder.

7.13.2.5. The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Designated Stock Exchange shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.

7.13.2.6. In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the closure of the Tendering Period.

7.14. **Acceptance of Shares**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

7.15. **Procedure for tendering the shares in case of non-receipt of Letter of Offer**

7.15.1. Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

7.15.2. A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum Acknowledgment.

7.15.3. The Letter of Offer along with a Form of Acceptance-cum-Acknowledgement, will be emailed/ dispatched to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company, at the close of business hours on the Identified Date and in each case, who have registered their email ids with the Depositories and/or the Target Company. In light of the SEBI Circular - SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 and the SEBI Circular - SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, providing Relaxations relating to procedural matters – Takeovers and Buy-back, in view of the impact of the COVID-19 pandemic and the lockdown measures undertaken by Central and State Governments, physical copies of the Letter of Offer will not be dispatched. Accordingly, the Letter of Offer shall be dispatched through electronic means to the Public Shareholders who have registered their email ids with the Depositories and/or the Target Company.

7.15.4. In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

7.15.5. The Letter of Offer along with the Form of Acceptance cum Acknowledgment would also be available at (a) SEBI (www.sebi.gov.in), (b) the Target Company (www.sequent.in/shareholder-information.aspx) (c) the Registrar to the Offer (www.linkintime.co.in), or (d) the Manager (www.nomuraholdings.com/company/group/asia/india/index.html), (e) BSE (www.bseindia.com); or (f) NSE (www.nseindia.com)., and Public Shareholders can also apply by downloading such forms from the aforementioned website.

7.15.6. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by Designated Stock Exchange, before the closure of the Offer.

7.16. **Settlement Process**

7.16.1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.

7.16.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the Acquisition Window Circulars.

7.16.3. For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders bank account linked to its demat account. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

7.16.4. In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other

regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards.

7.16.5. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.

7.16.6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.

7.16.7. The direct credit of Equity Shares shall be given to the demat account of Acquirer as indicated by the Buying Broker.

7.16.8. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer.

7.16.9. In case of partial or non-acceptance of orders the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

7.16.10. Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/ unregistered owners' sole risk to the sole/ first Public Shareholder/ unregistered owner.

7.16.11. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tended under the Offer.

7.16.12. If Public Shareholders bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Equity Shareholder.

7.16.13. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and/or PAC accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

7.16.14. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations.

VIII. COMPLIANCE WITH TAX REQUIREMENTS

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 AND THE REGULATIONS THEREUNDER THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED THROUGH THE STOCK EXCHANGE SETTLEMENT MECHANISM MADE AVAILABLE BY STOCK EXCHANGES, AS PROVIDED UNDER THE SEBI (SAST) REGULATIONS AND SEBI CIRCULARS CIR/CFD/POLICYCELL/1/2015 DATED APRIL 13, 2015 AND CFD/DCR2/CIR/P/2016/131 DATED DECEMBER 09, 2016 AND BSE NOTICE NO. 20170202-34 DATED FEBRUARY 02, 2017, IN EACH CASE AS AMENDED FROM TIME TO TIME.

THE ACQUIRER AND THE PAC DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES INOPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

8.1 General

8.1.1. The basis of charge of Indian income-tax under Income Tax Act 1961 ('**Income Tax Act**") depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) as also income received by such persons in India. In case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

8.1.2. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act.

8.1.3. Taxability of capital gains arising to a non-resident in India from the transfer of equity shares shall be determined on the basis of the provisions of the Income Tax Act or Double Taxation Avoidance Agreement ("**DTAA**") entered between India and the country of which the non-resident seller is

resident read with Multilateral Instrument ("**MLI**") as may be in effect, whichever is more beneficial, subject to fulfilling relevant conditions, and non-applicability of General Anti-Avoidance Rule ("**GAAR**") and maintaining and providing necessary documents prescribed under the Income Tax Act.

8.1.4. The Income Tax Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

8.1.5. The summary of income-tax implications on tendering of listed equity shares on recognised stock exchanges in India is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

8.2. **Classification of Shareholders:**

8.2.1. Shareholders can be classified under the following categories:

a) Resident Shareholders being:

i. Individuals, Hindu Undivided Family ("**HUF**"), Association of Persons ("**AOP**") and Body of Individuals ("**BOI**")
ii. Others

b) Non-Resident Shareholders being:

i. Non-Resident Indians ("**NRIs**")
ii. Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
iii. Others:
- Company
- Other than company

8.3. **Classification of Income**

8.3.1. Shares can be classified under the following two categories:

a) Shares held as investment (Income from transfer taxable under the head "Capital Gains").

b) Shares held as stock-in-trade (Income from transfer taxable under the head "Profits and Gains from Business or Profession").

8.3.2. Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade).

8.4. **Shares held as investment**

8.4.1. As per the provisions of the Income Tax Act, where the shares are held as investments (i.e. capital asset), income arising from the transfer of such shares is taxable under the head "Capital Gains". Capital Gains in the hands of shareholders will be computed as per provisions of Section 48 of the Income Tax Act. Additionally, securities held by FIIs/ FPIs are treated as capital assets under Section 2(14) of the Income Tax Act (whether or not such asset is being held as a capital asset).

8.5. **Period of holding**

8.5.1. Depending on the period for which the shares are held, the gains will be taxable as "short-term capital gain" or "long-term capital gain":

a) In respect of equity shares held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a "short-term capital asset", and

accordingly the gains arising therefrom should be taxable as "Short-Term Capital Gains" ("**STCG**").

b) Similarly, where equity shares are held for a period more than 12 (Twelve) months prior to the date of transfer, the same should be treated as a "long-term capital asset", and accordingly the gains arising therefrom should be taxable as "Long-Term Capital Gains" ("**LTCG**").

8.6. **Tendering of Shares in the Offer through a Recognized Stock Exchange in India**

8.6.1. Where a transaction for transfer of such equity shares (i.e. acceptance under an open offer) is transacted through recognised stock exchanges and is chargeable to Securities Transaction Tax ("**STT**"), then the taxability will be as under (for all categories of shareholders):

a) The Finance Act, 2018 has withdrawn the exemption under section 10(38) for LTCG arising from transfer of equity shares on or after 1 April 2018. Section 112A of the Income Tax Act provides for taxation of income arising from the transfer of such shares, which is explained in the following paragraphs.

b) The gain accrued on such equity shares till 31 January 2018 has been exempted by providing that for the purpose of computing LTCG the cost of shares acquired before 1 February 2018 shall be the higher of the following:

i. Actual cost of acquisition; or

ii. Lower of: (A) Fair Market Value, and (B) full value of consideration received or accruing as a result of the transfer of the shares. Fair Market Value has been defined to mean the highest price of the equity share quoted on any recognized stock exchange on 31 January 2018.

c) After taking into account the above, LTCG arising from transfer of equity shares, exceeding Rs.100,000, will be taxable at 10% without allowing the benefit of indexation.

d) However, section 112A of the Income Tax Act shall not apply if such equity shares were acquired on or after 1 October 2004 and Securities Transaction Tax ('STT under Chapter VII of the Finance (No. 2) Act, 2004') was not paid. In this regard, the Central Government has issued a notification no. 60/2018/F. No. 370142/9/2017-TPL dated 1st October, 2018, providing certain situations wherein section 112A of the Income Tax Act will continue to be applicable even if STT is not paid at the time of acquisition of equity shares. The notification provides for the following situations:

A. Where acquisition of existing listed equity share in a company, whose equity shares are not frequently traded on recognised stock exchanges of India, was made through a preferential issue, subject to certain exceptions;

B. Where transaction for acquisition of existing listed equity share in a company was not entered through recognised stock exchanges of India, subject to certain exceptions; and

C. Acquisition of equity share of a company during the period beginning from the date on which the company was delisted from recognised stock exchanges and ending on the date on which the company was again listed on recognised stock exchanges in accordance with the Securities Contracts (Regulation) Act, 1956 read with the SEBI Act and any rules made thereunder.

In terms of the said notification, STT need not have been paid on acquisition of shares (that are frequently traded) and still be eligible for claim of Section 112A benefit in the following situations:

I. Acquisition by scheduled banks, reconstruction or securitisation companies or public

financial institutions during their ordinary course of business;

II. Acquisitions approved by the Supreme Court, High Courts, National Company Law Tribunal, Securities and Exchange Board of India or Reserve Bank of India;

III. Acquisitions under employee stock option scheme or employee stock purchase scheme framed under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines,1999;

IV. Acquisition by any non-resident in accordance with foreign direct investment guidelines of the Government of India;

V. Acquisition in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;

VI. Acquisition from the Government;

VII. Acquisition by an investment fund referred to in clause (a) to Explanation 1 to section 115UB of the Income-tax Act or a venture capital fund referred to in clause (23FB) of section 10 of the income-tax Act or a Qualified Institutional Buyer; and

VIII. Acquisition by mode of transfer referred to in section 47 or section 50B or sub-section (3) of section 45 or subsection (4) of section 45 of the Income-tax Act, if the previous owner or the transferor, as the case may be, of such shares has not acquired them by any mode referred to in clause (A) or clause (B) or clause (C) other than the transactions referred to in the proviso to clause (C) or clause (B)

e) Where provisions of section 112A of the Income Tax Act are not applicable, LTCG will be chargeable to tax at 20%. In the case of FIIs/FPIs, LTCG would be taxable at 10% (plus applicable surcharge and cess) in accordance with provisions of Section 115AD of the Income Tax Act. However, for a resident shareholder, an option is available to pay tax on such LTCG under Section 112 of the Income Tax Act at either 20% with indexation or 10% without indexation.

f) STCG arising from such transaction will be subject to tax @ 15% under Section 111A of the Income Tax Act.

g) Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Section 112, 112A or 111A of the Income Tax Act. In addition to the above LTCG or STCG tax, applicable Surcharge, Health and Education Cess are leviable (Please refer to Paragraph 8.9 below for rate of surcharge and cess).

h) Minimum alternate tax ("**MAT**") implications may get triggered for certain companies' resident in India and should be assessed by each of such shareholder. Foreign companies will not be subject to MAT if the country of residence of such foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA. Likewise, for non-company shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be analysed depending upon the facts of each case.

i) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the Income-Tax Act.

8.7. **Shares held as Stock-in-Trade**

8.7.1. If the shares are held as stock-in-trade by any of the eligible Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head "Profits and Gains from Business or Profession".

a) Resident Shareholders:

Profits of:

i. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
ii. Domestic companies having total turnover or gross receipts during the previous year 2018-19 not exceeding Rs. 400 crores will be taxable @ 25% from AY 2021-22.
iii. Domestic companies liable to pay tax under section 115BAA of the Income Tax Act will be taxable @ 22% from AY 2021-22.
iv. Domestic companies liable to pay tax under section 115BAB of the Income Tax Act will be taxable @ 15% from AY 2021-22.
v. For persons other than stated in (i) to (iv) above, profits will be taxable @ 30%.

No benefit of indexation by virtue of period of holding will be available in any case.

b) Non-Resident Shareholders:

i. Non-resident Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant shareholder country but subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the Income Tax Act.
ii. Where DTAA provisions are not applicable:
- For non-resident individuals, HUF, AOP and BOI, profits will be taxable at slab rates
- For foreign companies, profits will be taxed in India @ 40%
- For other non-resident Shareholders, such as foreign firms, profits will be taxed in India @ 30%.

8.7.2. In addition to the above, applicable Surcharge, Health and Education Cess are leviable for Resident and Non-Resident Shareholders. (Please refer to Paragraph 8.9 below for rate of surcharge and cess).

8.8. **Tax Deduction at Source**

a) In case of Resident Shareholders

i. In absence of any specific provision under the Income Tax Act, the Acquirer and the PAC are not required to deduct tax on the consideration payable to resident Shareholders pursuant to the said offer.

b) In case of Non-resident Shareholders

i. In case of FIIs: Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs.

ii. In case of other non-resident Shareholders (other than FIIs) holding Equity Shares of the Target Company: Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirer and the PAC will be guided by generally followed practices and make use of data available in the records of the Registrar

to the Offer except in cases where the non-resident Shareholders provide a specific mandate in this regard.

Since the Offer is through the stock exchange, given the practical difficulty, the Acquirer and the PAC will not be deducting income-tax at source on the consideration payable to such non-resident, since the entire payment has to be settled through the stock exchange mechanism and there will be no direct payment by the Acquirer and the PAC to the non-resident Shareholders. The responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Shareholder. The non- resident Shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident Shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Offer in consultation with their tax advisors.

The non-resident Shareholders undertake to indemnify the Acquirer and the PAC if any tax demand is raised on the Acquirer and the PAC on account of gains arising to the non-resident Shareholders pursuant to this Offer. The non-resident Shareholders also undertake to provide the Acquirer and the PAC, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

c) Payment of interest

In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source based on NOC or certificate for deduction of tax at nil/lower rate. In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer.

Where Public Shareholders are to receive interest due to delay in making Open Offer, they must submit the following documents with the Registrar to the Offer:

a) Information requirement from non-resident Public Shareholder:

i. Self-attested copy of PAN card; or

a) Name, email id, contact number of the non-resident Public Shareholder;
b) Address in the country or specified territory outside India of which the non-resident Public Shareholder is a resident;
c) A certificate of his being resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate;
d) Tax Identification Number of the non-resident Public Shareholder in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the non-resident Public Shareholder is identified by the Government of that country or the specified territory of which he claims to be a resident.

ii. NOC/ Certificate from the Income-tax Authorities for no/lower deduction of tax;

iii. Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify);

iv. Self-attested declaration that does not have a Permanent Establishment in India either under the Income Tax Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Public Shareholder claims to be a tax resident

v. Self-attested declaration that the Public Shareholder is eligible for claiming benefit under the DTAA entered between India and the country of its tax residence

vi. In case of non-resident shareholders claiming relief under DTAA:

a) Form 10F as prescribed under Section 90 or Section 90A of the Income Tax Act;
b) TRC to be obtained from the Government of the foreign country/specified territory of the Public Shareholder claims to be a tax resident;

b) Information requirement in case of resident Public Shareholder:

i. Self-attested copy of PAN card;

ii. Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify);

iii. If applicable, self-declaration form in Form 15G or Form 15H (in duplicate), as applicable for interest payment, if any;

iv. NOC/Certificate from the income tax authorities (applicable only for the interest payment, if any) for no/lower deduction of tax; and

v. For Mutual Funds/Banks/other specified entities under Section 194A(3)(iii) of the Income Tax Act – Copy of relevant registration or notification (applicable only for the interest payment, if any).

Based on the documents and information submitted by the Public Shareholders, the final decision to deduct tax or not, or the quantum of taxes to be deducted on the delayed interest rests solely with the Acquirer.

Taxes once deducted will not be refunded by the Acquirer under any circumstances.

The Acquirer shall issue a certificate in the prescribed form to the Public Shareholders who have been paid interest after deduction of tax, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of Section 203 of the Income Act read with the Income-Tax Rules, 1962.

8.9. **Rate of Surcharge and Cess**

8.9.1. In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

a) Surcharge

i. In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds Rs. 10 crore and @ 7% where the total income exceeds Rs. 1 crore but less than Rs. 10 crores.

ii. In case of domestic companies liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% is leviable.

iii. In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds Rs. 10 crore and @ 2% where the total income exceeds Rs.1 crore but less than Rs. 10 crores.

iv. In case of individuals, HUF, AOP, BOI:

- Surcharge at the rate of 10% is leviable where the total income exceeds INR 50 lakh but does not exceed INR 1 crore.

- Surcharge at the rate of 15% is leviable where the total income exceeds INR 1 crore but does not exceed INR 2 crore.
- Surcharge at the rate of 25% is leviable where the total income exceeds INR 2 crore but does not exceed INR 5 crore.
- Surcharge at the rate of 37% is leviable where the total income exceeds INR 5 crore

However, for the purpose of income chargeable under section 111A, 112A and 115AD (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.

v. In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds Rs. 1 crore.

b) Cess

i. Health and Education Cess @ 4% is currently leviable in all cases.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDER SHOULD CONSULT WITH THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.

IX. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection by Public Shareholders at the office of the Manager to the Offer, between 10:30 a.m. and 3:00 p.m. on any Working Day (except Saturdays, Sundays and public holidays) during the period from the date of commencement of the Tendering Period (Tuesday, August 25, 2020) until the date of closure of the Tendering Period (Monday, September 07, 2020).

In light of the SEBI Circular - SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 and the SEBI Circular - SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, providing Relaxations relating to procedural matters – Takeovers and Buy-back, in view of the impact of the COVID-19 pandemic and the lockdown measures undertaken by Central and State Governments, copies of the following documents will also be made available for inspection electronically, from the date of commencement of the Tendering Period (Tuesday, August 25, 2020) until the date of closure of the Tendering Period (Monday, September 07, 2020). The public shareholders interested in electronically inspecting the documents, can send an email, from their registered email ids, with the subject line "Documents for Inspection – Sequent Scientific Open Offer", to the Manager to the Open Offer on sequentscientificopenoffer@nomura.com, and upon receipt and processing of the received request, access shall be provided to the respective shareholder, for electronic inspection of documents suitably.

1. Copies of the constitutional documents and certificate of incorporation of the Acquirer;

2. Copies of the constitutional documents and certificate of incorporation of the PAC;

3. Certificate dated May 8, 2020 issued by SSPA & Co., Chartered Accountants (Firm Registration No. 128851W), having its office at 1st Floor, "Arjun", Plot No. 6 A, V.P. Road, Andheri (W), Mumbai – 400 058 (Telephone Number: 91 (22) 2670 4376 / 91 (22) 2670 3682), certifying that the Acquirer has adequate financial resources to fulfill its obligations under this Offer;

4. Copy of audited financial statements of the Acquirer, as at and for the period from January 23, 2019 to December 31, 2019, audited by Ernst & Young, Mauritius, the statutory auditor of the Acquirer;

5. Copies of audited consolidated financial statements of the PAC, as at and for the financial years ended December 31, 2019 and December 31, 2018 audited by Ernst & Young, Mauritius, the statutory auditor of the PAC;

6. Copies of the annual reports of Sequent Scientific Limited for the financial years ended March 31, 2018, March 31, 2019, and March 31, 2020 and the unaudited consolidated limited review financials as at and for the quarter ended June 30, 2020;

7. Copy of the Open Offer Escrow Agreement dated May 8, 2020 between the Acquirer, the Manager and the Open Offer Escrow Agent;

8. Copy of the Letter from the Open Offer Escrow Agent confirming the receipt of the initial amount deposited into the Open Offer Escrow Account, and stating that the Open Offer Escrow Account shall be operated in terms of the Open Offer Escrow Agreement;

9. Copy of the Letter from the Open Offer Escrow Agent confirming the receipt of the entire consideration for the open offer (Open Offer Escrow Amount), in the Open Offer Escrow Account;

10. Copy of the SPA, Ascent SPA and Warranties Agreement;

11. Copy of the Public Announcement submitted to the Stock Exchanges on May 8, 2020;

12. Copy of the Detailed Public Statement published by the Manager on behalf of the Acquirer and the PAC on May 15, 2020;

13. Copies of the DPS Corrigenda ;

14. Copy of the Offer Opening Public Announcement to be published by the Manager on behalf of the Acquirer and the PAC;

15. Copy of the published recommendation made by the committee of independent directors of the Target Company in relation to the Offer;

16. Copy of the SEBI observation letter no. SEBI/Ho/CFD/DCR2/OW/P/2020/ /1 dated August 7, 2020 on the Draft Letter of Offer; and

17. Copy of the memorandum of understanding entered between the Acquirer, the Manager and the Registrar to the Offer.

X. DECLARATION BY THE ACQUIRER AND THE PAC

1. The Acquirer, the PAC and their respective directors accept full responsibility for the information contained in this LoF including the Form of Acceptance-cum-Acknowledgement (other than such information as has been obtained from public sources or provided or relating to and confirmed by the Target Company and/or the Sellers), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations.

2. The information pertaining to the Target Company and/or the Sellers contained in the PA or the DPS or DLoF, or the DPS Corrigenda, or the or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PAC or the Manager. The Acquirer, the PAC and the Manager do not accept any responsibility with respect to the information provided by the Target Company and/or the Sellers.

3. The persons signing this Letter of Offer, are duly and legally authorized by the Acquirer and the PAC, as applicable, to sign this Letter of Offer.

For and on behalf of the Acquirer and the PAC

Acquirer:

Sd/-

Authorized Signatory
CA Harbor Investments

PAC

Sd/-

Authorized Signatory
CAP V Mauritius Limited

Place: Mumbai
Date: August 18, 2020

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this form along with TRS generated by broker / selling member and enclosures to Link Intime India Private Limited, the Registrar to the Offer, at their registered office address provided in the Letter of Offer)

(Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer)

TENDERING PERIOD FOR THE OFFER	
OPENS ON	TUESDAY, AUGUST 25, 2020
CLOSES ON	MONDAY, SEPTEMBER 7, 2020

To,

The Acquirer and the PAC

C/o Link Intime India Private Limited
Unit: Sequent Scientific – Open Offer
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai 400 083, India
Contact Person: Mr. Sumeet Deshpande
Tel: +91 22 4918 6200,
Fax: +91 22 4918 6195
Email: sequent.offer@linkintime.co.in

Dear Sir / Madam,

Sub: OPEN OFFER FOR ACQUISITION OF UP TO 64,576,459 EQUITY SHARES OF SEQUENT SCIENTIFIC LIMITED, REPRESENTING 26% OF THE EXPANDED VOTING SHARE CAPITAL, FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, BY CA HARBOR INVESTMENTS ("ACQUIRER"), TOGETHER WITH CAP V MAURITIUS LIMITED ("PAC") IN ITS CAPACITY AS A PERSON ACTING IN CONCERT WITH THE ACQUIRER ("OPEN OFFER" OR "OFFER")

I / We refer to the Letter of Offer dated August 18, 2020 ("**Letter of Offer**") for acquiring the Equity Shares held by me / us in Sequent Scientific Limited.

I / We, the undersigned, have read the Public Announcement, the Detailed Public Statement, Letter of Offer and the Issue Opening Public Announcement, and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

I/We acknowledge and confirm that all the particulars/statements given by me / us, herein are true and correct.

Details of Public Shareholder:

Name (in BLOCK LETTERS)	**Holder**	**Name of the Shareholder**	**Permanent Account Number (PAN)**
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s) / demat account)	Sole / First		
	Second		
	Third		
Contact Number(s) of the First Holder	**Tel No. (with ISD / STD Code):**		**Mobile No.:**

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder	Permanent Account Number (PAN)
Full Address of the First Holder (with pin code)			
Email address of the First Holder			
Date & Place of incorporation (if applicable)			

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

□ Resident

□ Non-Resident

FOR EQUITY SHARES HELD IN PHYSICAL MODE:

I / We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (whichever is applicable)

□ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)

□ Original Equity Share certificate(s)

□ Valid Equity Share transfer deed(s)

□ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories

□ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired

□ Self-attested copy of PAN card of all the transferor(s)

□ Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS:

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I / We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My / Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us and are sold and transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirer and the PAC, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I / We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I / We agree that the Acquirer and PAC will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions. I / We undertake to return to the Acquirer and the PAC any Open Offer consideration that may be wrongfully received by me / us.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I / We confirm that I / We am/ are not persons acting in concert with the Acquirer and the PAC.

I / We give my/our consent to the Acquirer and/or the PAC, to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I / We confirm that I / we am/ are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer and/or the PAC, to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I / We am / are not debarred from dealing in shares or securities.

I / We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income-tax Act, 1961 including but not limited to Section 281 of the Income Tax Act. I / We confirm that no notice has been issued by the Income-tax authorities impacting the rights to transfer the shares.

I / We note and understand that the Offer Shares will be held by the Registrar to the Offer/ Clearing Corporation in trust for me / us till the date the Acquirer and the PAC make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I/We also note and understand that the consideration will be paid only to those Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the Letter of Offer.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, or as a result of income tax (including any consequent interest and penalty) income arising from tendering of the Offer Shares, I / We will indemnify the Acquirer and the PAC for such income tax demand (including interest, penalty, etc.) and provide the Acquirer and the PAC with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I/We authorize the Acquirer and/or the PAC to acquire all the Equity Shares so tendered by me / us or such lesser number of Equity Shares, which it / they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer;

I/We authorize the Acquirer and/or the PAC, and the Registrar to the Offer to return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof;

I/We, confirm that my/ our status as a shareholder is: (*Please tick whichever is applicable*)

☐ Individual	☐ Domestic Company	☐ Foreign Company	☐ FII / FPI - Corporate	☐ FII / FPI - Others
☐ QFI	☐ FVCI	☐ Partnership / Proprietorship firm / LLP	☐ Private Equity Fund / AIF	☐ Pension / Provident Fund
☐ Sovereign Wealth Fund	☐ Foreign Trust	☐ Financial Institution	☐ NRIs / PIOs - repatriable	☐ NRIs / PIOs - non-repatriable
☐ Insurance Company	☐ OCB	☐ Domestic Trust	☐ Banks	☐ Association of person / Body of Individual
☐ Any others, please specify:	_____			

FOR NRIs/ OCBs/ FIIs, FPIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS:

I/We, confirm that my/ our investment status is: *(Please provide supporting documents and tick whichever is applicable)*

☐ FDI Route

☐ PIS Route

☐ Any other - please specify _____

I/We, confirm that the Offer Shares tendered by me/ us are held on: *(Please tick whichever is applicable)*

☐ Repatriable basis

☐ Non-Repatriable basis

I/We, confirm that: *(Please tick whichever is applicable)*

☐ No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under the general permission of the RBI

☐ Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith

☐ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We, confirm that: *(Please tick whichever is applicable)*

☐ No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer

☐ Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith

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All future correspondence, if any, should be addressed to the respective Selling Broker, or the Registrar to the Offer at:

Link Intime India Private Limited
Unit: Sequent Scientific – Open Offer
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, India
Contact person: Mr. Sumeet Deshpande
Tel: +91 22 4918 6200, Fax: +91 22 4918 6195
Email: sequent.offer@linkintime.co.in

Additional confirmations and enclosures for all Public Shareholders, as applicable:

I / We, have enclosed the following documents: *(Please tick whichever is applicable)*

☐ Self-attested copy of PAN card

☐ Self-declaration form in Form 15G / Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)

☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum-Acknowledgement

☐ Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories

☐ For Mutual funds / Banks / Notified Institutions under Section 194A (3) (iii) of the Income-tax Act, 1961, attested copy of relevant registration or notification

☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).

☐ SEBI Registration Certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).

☐ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.

☐ No objection certificate / Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable

☐ Other relevant documents (Please specify) _____

BANK DETAILS

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirer and the PAC for delay in payment of Offer consideration or a part thereof, the Acquirer and the PAC will deduct taxes at source at the applicable rates as per the Income Tax Act.

Yours faithfully, Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions / Corporate authorizations should be attached.

Place: _____ Date: _____

----------Tear along this line ----------

Acknowledgement Slip – Sequent Scientific Limited Open Offer

Received from Mr. / Ms. / M/s. _____

Address: _____

Form of Acceptance-cum-Acknowledgement for Sequent Scientific Limited – Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID / Client ID / Folio No. _____ for _____ Equity Shares

Date of Receipt: _____ Place of Receipt: _____

Stamp of Selling Broker: _____ Signature of Official: _____

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated August 18, 2020.

1. **PLEASE NOTE THAT THE FORMS OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRER, THE PAC, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. **AS PER THE PROVISIONS OF REGULATION 40 (1) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND SEBI PR 51/2018 DATED DECEMBER 3, 2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALISED FORM WITH A DEPOSITORY W.E.F. APRIL 1, 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/CMD1/CIR/P/2020/144 DATED 31 JULY 2020, SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM ARE ALLOWED TO TENDER SHARES IN AN OPEN OFFER. SUCH TENDERING SHALL BE AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS.**
5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach their respective Selling Broker and submit the following set of documents for verification procedure as mentioned below:

   a) Original share certificate(s)

   b) Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.

   c) Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)

   d) This Form - for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;

   e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.

   f) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.

   Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.
6. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
7. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
8. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. Link Intime India Private Limited within 2 (two) days of bidding by the Selling Broker i.e. last date for receipt of documents by Registrar is Wednesday, September 9, 2020 (by 5.00 p.m.(IST), while the bidding should have been completed in the acquisition window of BSE, before closing of the Tendering Period on September 7, 2020), at the following address: C 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India.
9. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding

System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc

10. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the offer

11. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance- cum-Acknowledgement as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.

12. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.

13. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in Section VII (*Procedure for Acceptance and Settlement of the Offer*).

14. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the Target Company. In case of non-receipt of the Letter of Offer, the Public Shareholders of the Target Company may download the same from (a) SEBI (www.sebi.gov.in), (b) the Target Company (www.sequent.in/shareholder-information.aspx) (c) the Registrar to the Offer (www.linkintime.co.in), (d) the Manager (www.nomuraholdings.com/company/group/asia/india/index.html), (e) BSE (www.bseindia.com); or (f) NSE (www.nseindia.com); or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.

15. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.

16. All the Public Shareholders are advised to refer to Section VIII (*Compliance with Tax Requirements*) in the Letter of Offer. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section VIII, as referred to above, are indicative and for guidance purposes only.

17. All documents / remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.

18. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System.

19. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.

20. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at paragraph 7

21. The Letter of Offer along with Form of Acceptance is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the Target Company. In case of non-receipt of the Letter of Offer, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.

22. The Tender Form and TRS is not required to be submitted to the Acquirer, the PAC, the Manager to the Offer or the Registrar to the Offer. Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Forms of Acceptance-cum-Acknowledgment

23. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.

24. Interest payment, if any: In case of interest payments by the Acquirer and the PAC for delay in payment of Offer consideration or a part thereof, the Acquirer and the PAC will deduct taxes at source at the applicable rates as per the Income Tax Act.

25. If the resident and non-resident Public Shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Offer.

26. For resident Public Shareholders:

    - Self-attested copy of PAN card
    - Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to

payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)

- Self-declaration in Form 15G / Form 15H (in duplicate), if applicable
- For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)

27. For non-resident Public Shareholders:

- Self-attested copy of PAN card
- Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer and the PAC before remitting the amount of interest
- Tax Residency Certificate and a no 'permanent establishment' / business connection declaration

In an event of non-submission of no objection certificate or certificate for deduction of tax at nil/lower rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer and the PAC.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING OFFER SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LETTER OF OFFER.

All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:

LINK INTIME INDIA PRIVATE LIMITED
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
Tel: +91 22 4918 6200 Fax: +91 22 4918 6195
Email: sequent.offer@linkintime.co.in
Contact Person: Mr. Sumeet Deshpande
SEBI Registration No.: INR000004058