

**PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH  
REGULATIONS 13(1) AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD  
OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS)  
REGULATIONS, 2011, AS AMENDED**

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF SEQUENT SCIENTIFIC  
LIMITED**

**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 (*as defined below*), from the Public Shareholders (*as defined below*) 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”).**

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by Nomura Financial Advisory and Securities (India) Private Limited, the manager to the Offer (the “**Manager**”), for and on behalf of the Acquirer and the PAC, to the Public Shareholders (*as defined below*) of the Target Company, pursuant to and in compliance with Regulation 3(1), Regulation 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**”).

For the purposes of this Public Announcement, the following terms shall have the meanings assigned to them below:

- a) “**Ascent**” means Ascent India Fund III acting through Unit Trust of India Investment Advisory Services Limited;
- b) “**Public Shareholders**” shall mean 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 shares have been transferred by the Target Company to the Investor Education and Protection Fund;
- c) “**Stock Exchanges**” means BSE Limited and National Stock Exchange of India Limited; and
- d) “**Expanded Voting Share Capital**” means the 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 4,934,750 Equity Shares, which have been allotted to the SeQuent Scientific Employee Stock Option Plan Trust, in respect of the Target Company’s employee stock option (ESOP) plan, as on date.

**1. Offer Details**

- 1.1. **Open Offer Size:** Up to 64,576,459 (Sixty Four Million Five Hundred Seventy Six Thousand Four Hundred and Fifty Nine) Equity Shares of the Target Company (“**Offer Shares**”), constituting 26% (twenty six percent) of the Expanded Voting Share Capital, subject to the terms and conditions mentioned in this Public Announcement, and to be set out in the detailed

public statement (“**DPS**”) and the letter of offer (“**LoF**”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

- 1.2. **Offer Price / Consideration:** The Offer is being made at a price of INR 86 (Indian Rupees Eighty Six only) per Offer Share (the “**Offer Price**”), that will be offered to the Public Shareholders who validly tender their Equity Shares in the Open Offer. The Offer Price is arrived at in accordance with Regulation 8(2) 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) (“**Offer Consideration**”).
- 1.3. **Mode of Payment:** The Offer Price is payable in cash by the Acquirer in accordance with Regulation 9(1) (a) of the SEBI (SAST) Regulations.
- 1.4. **Type of Offer:** This Open Offer is a mandatory offer in compliance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, pursuant to the substantial acquisition of shares, voting rights and control of and over the Target Company.

## **2. Transaction which has triggered the Open Offer obligations (Underlying Transaction)**

- 2.1. The Acquirer has entered into a sale and purchase agreement dated May 8, 2020 (the “**SPA**”), wherein it is proposed that the Acquirer shall purchase up to 111,572,710 (One Hundred Eleven Million Five Hundred Seventy Two Thousand Seven Hundred and Ten) Equity Shares of the Target Company from the Sellers (*as defined below*), which constitutes 44.92% 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.
- 2.2. Simultaneously with the SPA, the Acquirer has entered into a separate share purchase agreement dated May 8, 2020 with Ascent (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.
- 2.3. The Acquirer shall acquire:
  - (i) up to 62,595,375 Equity Shares of the Target Company under the SPA, constituting up to 25.20% of the Expanded Voting Share Capital, during the offer period, after depositing 100% of the Offer Consideration in cash in escrow in accordance with Regulation 22 (2) of SEBI (SAST) Regulations, subject to receipt of necessary regulatory approvals and fulfilment of other conditions as set out in the SPA (“**Tranche 1A**”) and upon completion of the transactions contemplated in Tranche 1A, the Acquirer shall acquire control over the Target Company;
  - (ii) up to 24,477,370 Equity Shares of the Target Company under the SPA, constituting up to 9.86% of the Expanded Voting Share Capital, during the offer period, after completion of Tranche 1A, subject to fulfilment of certain conditions as set out in the SPA (“**Tranche 1B**”); Tranche 1A and Tranche 1B are collectively referred to as “**Tranche 1**”;

- (iii) the Acquirer shall acquire 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 (within twenty-six weeks from the expiry of the offer period), subject to fulfilment of certain conditions as set out in the Ascent SPA; and
- (iv) the Acquirer shall acquire up to 24,499,965 Equity Shares, constituting up to 9.86% 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**”). In addition, upon fulfilment of certain conditions in the SPA, Mr. K.R. Ravishankar, who is a part of the promoter group of the Target Company, may sell, and the Acquirer may purchase, up to 27,899,930 Equity Shares constituting 11.23% of the Expanded Voting Share Capital of the Target Company held by Mr. K.R. Ravishankar, on the same terms and conditions as set out in the SPA. Such transaction, if completed, shall be a part of Tranche 2.

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.

- 2.4. The proposed sale and purchase of Equity Shares under the SPA and the 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 may be settled either on market or off market (SPA)	24,477,370	9.86%	2,105,053,820	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

Type of transaction	Mode of transaction (Agreement/	Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/	Mode of payme	Regulation which has triggered
Direct (Tranche 2)*	Agreement and may be settled either on market or off market (SPA)	Up to 24,499,965	Up to 9.86%	Up to 2,106,996,990	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

*\*\*In addition, upon fulfilment of certain conditions in the SPA, Mr. K.R. Ravishankar, who is a part of the promoter group of the Target Company, may sell, and the Acquirer may purchase, up to 27,899,930 Equity Shares constituting 11.23% of the Expanded Voting Share Capital of the Target Company held by Mr. K.R. Ravishankar, on the same terms and conditions as set out in the SPA. Such transaction, if completed, shall be a part of Tranche 2.*

### 3. **Details of the Acquirer / PAC:**

Details	Acquirer	PAC	Total
Name	CA Harbor Investments (formerly known as CA Shore Investments)	CAP V Mauritius Limited	-
Address	GFin Corporate Services Limited, Level 6, GFin Tower, 42 Hotel Street, Cybercity, Ebene 72201, Mauritius	GFin Corporate Services Limited, Level 6, GFin Tower, 42 Hotel Street, Cybercity, Ebene 72201, Mauritius	-
Name(s) of persons in control/promoters of Acquirer where Acquirer is a Company	CA Harbor Investments is indirectly owned and controlled by CAP V Mauritius Limited	CAP V Mauritius Limited is ultimately sponsored and managed by The Carlyle Group Inc. (NASDAQ:CG).	-
Name of the Group, if any, to which the Acquirer / PAC belongs to	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 is ultimately sponsored and managed by The Carlyle Group Inc. (NASDAQ:CG).	The PAC belongs to the group of entities doing business globally as, 'The Carlyle Group'. The PAC is ultimately sponsored and managed by The Carlyle Group Inc. (NASDAQ:CG).	-

Pre-transaction shareholding  • Number  • % of total share capital	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares (including Offer Shares) which triggered the Open Offer	Maximum of 183,794,536 Equity Shares constituting 74% of the Expanded Voting Share Capital*	Nil	Maximum of 183,794,536 Equity Shares constituting 74% of the Expanded Voting Share Capital*
Any other interest in the Target Company	None	None	None

\* Assuming full acceptance in the Offer and assuming there are no other non-resident shareholders in the Target Company, except the Acquirer, after completion of the Offer.

**4. Details of the Sellers (i.e. selling shareholders under the SPA)\*:**

Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders			
		Pre Transaction****		Post Transaction	
		Number of Equity Shares	% vis-à-vis Expanded Voting Share Capital	Number of Equity Shares**	% vis-à-vis Expanded Voting Share Capital**
Krishna Kumar Nair	Yes	500,000	0.20%	Nil	Nil
Yalavarthy Usha Rani	Yes	150,000	0.06%	Nil	Nil
Rajitha Gopalakrishnan	Yes	575,000	0.23%	Nil	Nil
Padmakumar Karunakaran Pillai	Yes	5,000	0.00%	Nil	Nil
Vineetha Mohanakumar Pillai	Yes	500,000	0.20%	Nil	Nil
Arun Kumar Pillai***	Yes	23,499,965	9.46%	#Nil to up to 23,499,965	#Nil to up to 9.46%

Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders			
		Pre Transaction****		Post Transaction	
		Number of Equity Shares	% vis-à-vis Expanded Voting Share Capital	Number of Equity Shares**	% vis-à-vis Expanded Voting Share Capital**
Deepa Arun Kumar***	Yes	500,000	0.20%	#Nil to up to 500,000	#Nil to up to 0.20%
Hemalatha Pillai	Yes	514,810	0.21%	Nil	Nil
Aditya Arun Kumar***	Yes	500,000	0.20%	#Nil to up to 500,000	#Nil to up to 0.20%
Tarini Arun Kumar	Yes	500,000	0.20%	Nil	Nil
Sajitha Pillai	Yes	575,000	0.23%	Nil	Nil
Chayadeep Properties Private Limited	Yes	5,380,555	2.17%	Nil	Nil
Chayadeep Ventures LLP	Yes	25,125,000	10.12%	Nil	Nil
Agnus Holdings Private Limited	Yes	1,301,150	0.52%	Nil	Nil
Devicam Capital LLP	Yes	3,788,670	1.53%	Nil	Nil
Pronomz Ventures LLP	Yes	27,000,000	10.87%	Nil	Nil
Agnus Capital LLP	Yes	21,157,560	8.52%	Nil	Nil
<b>Total</b>		<b>111,572,710</b>	<b>44.92%</b>	<b>#Nil to up to 24,499,965</b>	<b>#Nil to up to 9.86%</b>

*\*In addition to the Sellers mentioned in the above table, upon fulfilment of certain conditions in the SPA, Mr. K.R. Ravishankar, who is a part of the promoter group of the Target Company, may sell, and the Acquirer may purchase, up to 27,899,930 Equity Shares constituting 11.23% of the Expanded Voting Share Capital of the Target Company held by Mr. K.R. Ravishankar, on the same terms and conditions as set out in the SPA. Such transaction, if completed, shall be a part of Tranche 2.*

*\*\* 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.*

*\*\*\*The Equity Shares held by Mr. Arun Kumar Pillai, Ms. Deepa Arun Kumar and Mr. Aditya Arun Kumar are proposed to be acquired as part of Tranche 2 under the SPA. The number of Equity Shares to be acquired from Mr. Arun Kumar Pillai 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, such that after acquisition of such Equity Shares by the Acquirer from Mr. K.R. Ravishankar (if applicable) and Ascent (if applicable), Mr. Arun Kumar Pillai, Ms. Deepa Arun Kumar and Mr. Aditya Arun Kumar, the total non-resident shareholding in the Target Company (including the Acquirer) does not exceed 74%. Pursuant to the Offer and the consummation of the transactions contemplated under Tranche 1A, the Acquirer will acquire control over the Target Company and the Acquirer shall become the promoter of the Target*

Company including in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI (LODR) Regulations**”), and, the Sellers (and Mr. K.R. Ravishankar, if applicable) and their affiliates will cease to be the promoters of the Target Company. Accordingly, if Mr. K.R. Ravishankar, Mr. Arun Kumar Pillai, Ms. Deepa Arun Kumar and Mr. Aditya Arun Kumar 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 Mr. K.R. Ravishankar, Mr. Arun Kumar Pillai, Ms. Deepa Arun Kumar and Mr. Aditya Arun Kumar 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.

\*\*\*\* For ease of completing the transactions, there may be consolidation of shareholding between Sellers, by way of inter-se promoter transfer, in compliance with applicable laws, wherein some of the Sellers may transfer their Equity Shares to one Seller entity, and the Acquirer will purchase the Equity Shares from such Seller entity. This proposed inter-se promoter transfer shall not have any impact on the open offer price.

# The acceptance of Equity Shares in the Open Offer, the non-resident shareholding in the Target Company (other than the Acquirer), the Equity Shares to be purchased from Ascent and Mr. K.R. Ravishankar (if applicable) will determine, the number of Equity Shares that will be purchased from Mr. Arun Kumar Pillai, Ms. Deepa Arun Kumar and Mr. Aditya Arun Kumar in Tranche 2.

#### 5. **Details of Ascent (i.e. selling shareholder under the Ascent SPA)**

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 in accordance with the terms and conditions set out in the Ascent SPA). The Ascent Shares shall be acquired post completion of Tranche 1 and may be acquired prior to Tranche 2 completion under the SPA.

#### 6. **Target Company**

**Name:** Sequent Scientific Limited

**CIN:** L99999MH1985PLC036685

**Registered Office:** 301, 3rd Floor, Dosti Pinnacle, Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane West – 400 604, Maharashtra, India.

**Exchanges where listed:** The Equity Shares of the Target Company are listed on the following exchanges:

- (i) BSE Limited, Scrip ID: SEQUENT, Scrip Code: 512529
- (ii) National Stock Exchange of India Limited, Symbol: SEQUENT

The ISIN of the Target Company is INE807F01027.

## **7. Other Details regarding the Offer**

- 7.1. The DPS to be issued under the SEBI (SAST) Regulations shall be published in newspapers, within five working days of this public announcement, in accordance with Regulation 13(4) of the SEBI (SAST) Regulations. The DPS shall, *inter alia*, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, the PAC, the Target Company, the Sellers, the background to the Offer, the statutory approvals required (including for the Offer), relevant conditions (including the conditions precedent) as specified under the SPA, details of financial arrangements, other terms of the Open Offer and the conditions to the Open Offer.
- 7.2. The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations. This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 7.3. The Acquirer, the PAC and their respective directors, accept full responsibility for the information contained in this PA, and undertake that they are aware of and will comply with the obligations under the SEBI (SAST) Regulations. The Acquirer has adequate financial resources to meet its obligations under the Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares, through verifiable means, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 7.4. This Offer and the Underlying Transaction are subject to the satisfaction of certain conditions precedent (including receipt of certain statutory and regulatory approvals) as specified under the SPA and Ascent SPA respectively. This Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the LoF, proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 7.5. All the information pertaining to the Target Company has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager to the Open Offer.
- 7.6. In this Public Announcement, all references to “**Re.**” and “**Rs.**” and “**INR**” are references to Indian Rupees.

**Issued by the Manager to the Offer:**

# **NOMURA**

**Nomura Financial Advisory and Securities (India) Private Limited**

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Email: sequentscientificopenoffer@nomura.com  
Contact Person: Vishal Kanjani / Prithvi Ghag  
SEBI Registration Number: INM000011419

**Place:** Mumbai



**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**

**Date:** May 8, 2020