

**Date: September 26, 2024**

**BSE Limited**

Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai – 400 001,  
Maharashtra, India

**BSE Scrip Code- 512529**

**National Stock Exchange of India  
Limited**

Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051,  
Maharashtra, India

**NSE Code- SEQUENT**

**Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”)**

Dear Sir/Madam,

We wish to inform you that Board of Directors of the Company, at their meeting held today (i.e. September 26, 2024), after considering the respective recommendations of the Audit Committee and the Committee of Independent Directors, have *inter alia* approved a composite scheme of amalgamation (“**Scheme**”) for the merger of Viyash Life Sciences Private Limited (“**Viyash**”) and its group companies (listed in Annexure A1) (“**Viyash Group Entities**”); and Sequent Research Limited (“**SRL**”), a wholly owned subsidiary of the Company with the Company, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”), and approved the execution of an implementation agreement to set out the manner of implementation of the Scheme.

The Scheme is subject to the requisite approvals from the shareholders and creditors of the respective companies and from statutory and regulatory authorities including stock exchanges, Securities and Exchange Board of India, Competition Commission of India and the Hon’ble National Company Law Tribunal.

The details as required under Regulation 30 read with Schedule III of LODR Regulations and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as Annexure A.

The meeting of the Board of the Company started at 08.45 PM and concluded at 10.40 p.m.

A press release issued by the Company on the proposed transaction is also attached.

Kindly take the above information in your records.

Thanking You  
**For SeQuent Scientific Limited**

**Phillip Trott**  
**Company Secretary & Compliance officer**

**SeQuent Scientific Limited**

**Registered Office:** 301, 3<sup>rd</sup> Floor, Dosti Pinnacle, Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane (W), Mumbai - 400604, Maharashtra India

**Tel No.:** +91-22-4111-4777 | **CIN:** L99999MH1985PLC036685

**Website:** <http://www.sequent.in> | **Email Id:** [investorrelations@sequent.in](mailto:investorrelations@sequent.in)

## ANNEXURE A

### Amalgamation / merger

S. No.	Particulars	Details of Scheme
1	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	Please refer to <b>Annexure A1</b>
2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>Yes. However, in accordance with the General Circular No. 30/2014 dated 17 July 2014, issued by the Ministry of Corporate Affairs, transactions resulting from compromises, arrangements, and amalgamations under the Act, are not subject to the requirements of Section 188 of Act. As the Scheme involves the entities forming part of the Promoter Group, it will require approval of majority of public shareholders of the Company in accordance with paragraph (A) 10(a) and (b) of the Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957.</p> <p>The transactions contemplated in the Scheme are being undertaken at arms’ length and the swap ratios have been arrived at on the basis of the valuation report dated September 26, 2024 issued jointly by KPMG Valuation Services LLP, Registered Valuers (IBBI Registration No. IBBI/RV-E/06/2020/115) and PWC BCS Valuation Advisors LLP, Registered Valuers (IBBI Registration No. IBBI/RV-E/02/2022/158).</p> <p>ICICI Securities Limited, an independent SEBI registered Category I Merchant Banker, has issued a fairness opinion in relation to the valuation.</p>
3	Area of business of the entity(ies)	Please refer to <b>Annexure A1</b>
4	Rationale for amalgamation/merger	Please refer to <b>Annexure A2</b>
5	In case of cash consideration - amount or	<ul style="list-style-type: none"> <li>No securities will be issued and no other consideration shall be payable for the merger of (i) the subsidiaries of Viyash with Viyash, and (ii) SRL (a subsidiary of Sequent) with Sequent.</li> </ul>

#### SeQuent Scientific Limited

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S. No.	Particulars	Details of Scheme																													
	otherwise share exchange ratio	<ul style="list-style-type: none"> <li>Each shareholder of Geninn Life Sciences Private Limited will receive 47 (forty seven) equity shares of Viyash for every 1 (one) equity share of Viyash held by them, for the merger of Geninn Life Sciences Private Limited with Viyash..</li> <li>Each shareholder of Viyash will receive 56 equity shares of Sequent for every 100 equity shares of Viyash held by them, and every warrant holder of Viyash will receive 56 warrants of Sequent for every 100 warrants of Viyash held by them.</li> </ul>																													
6	Brief details of change in shareholding pattern (if any) of listed entity.	<p>The Scheme, inter alia, envisages issue of equity shares by Sequent to the shareholders of Viyash as per the share exchange ratio stated in Point 5 above, and the consequent change in shareholding in Sequent, will be as under (<i>computed basis shareholding as June 30, 2024</i>):</p> <table border="1"> <thead> <tr> <th rowspan="2">Category</th> <th colspan="2">Pre – Scheme</th> <th colspan="2">Post – Scheme*</th> </tr> <tr> <th>No. of shares</th> <th>% share holding</th> <th>No. of shares</th> <th>% share holding</th> </tr> </thead> <tbody> <tr> <td>Promoter and Promoter Group</td> <td>13,16,80,103</td> <td>52.8</td> <td>26,78,40,334</td> <td>62.4</td> </tr> <tr> <td>Public</td> <td>11,73,88,642</td> <td>47.1</td> <td>16,06,85,948</td> <td>37.5</td> </tr> <tr> <td>Non Promoter Non Public</td> <td>4,12,250</td> <td>0.2</td> <td>4,12,250</td> <td>0.1</td> </tr> <tr> <td><b>Total</b></td> <td><b>24,94,80,995</b></td> <td><b>100</b></td> <td><b>42,89,38,532</b></td> <td><b>100</b></td> </tr> </tbody> </table> <p>* This does not include share warrants that would be issued by the Company to warrant holders of Viyash.</p>	Category	Pre – Scheme		Post – Scheme*		No. of shares	% share holding	No. of shares	% share holding	Promoter and Promoter Group	13,16,80,103	52.8	26,78,40,334	62.4	Public	11,73,88,642	47.1	16,06,85,948	37.5	Non Promoter Non Public	4,12,250	0.2	4,12,250	0.1	<b>Total</b>	<b>24,94,80,995</b>	<b>100</b>	<b>42,89,38,532</b>	<b>100</b>
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**ANNEXURE A1  
ENTITIES FORMING PART OF THE SCHEME**

S.No.	Name of the entity(ies) forming part of the amalgamation/merger	Size (INR in lakhs) (as at March 31, 2024)	Turnover (INR in lakhs) (as at March 31, 2024)	Area of business of the entity(ies)
1.	Sequent Scientific Limited	Total assets: 1,18,759.6 Total Networth: 1,08,722.8	16,851.8	An integrated pharmaceutical company with a global footprint, operating in the domains of Animal Health (active pharmaceutical ingredients (“API”) and finished dosage formulations) and analytical services
2	Sequent Research Limited	Total assets: 2580.8 Total Networth: 636.53	881.6	Contract research organisation focusing on analytical services
<b>Viyash Group Entities</b>				
3.	Symed Labs Limited	Total Assets: 86,838.63 Total Networth: 60,146.95	70,870.15	All the companies under Sr. No. 3 to 10 are primarily engaged in the business of development, manufacture and marketing APIs, intermediates and formulations
4.	Vandana Life Sciences Private Limited	Total Assets: 3810.31 Total Networth: (10,147.07)	558.44	
5.	Appucure Labs Private Limited	Total Assets: 1274.81 Total Networth: 504.77	1630.36	
6.	Vindhya Pharma (India) Private Limited	Total Assets: 8485.40 Total Networth: 5887.54	1103.77	
7.	S.V. Labs Private Limited	Total Assets: 12,754.43 Total Networth: (5,392.67)	16,166.09	
8.	Vindhya Organics Private Limited	Total Assets: 14,120.30 Total Networth: 2428.67	16,866.50	
9.	Viyash Life Sciences Private Limited	Total Assets: 1,94,284.34 Total Networth: 1,82,086.00	18,398.70	
10.	Geninn Life Sciences Private Limited	Total Assets: 5,719.40 Total Networth: 14.33	-	

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**ANNEXURE A2**  
**RATIONALE OF THE SCHEME**

1. Sequent is a leading animal health pharmaceuticals company with a global footprint, presence in formulations and API segments across multiple markets and customers. Sequent has 7 (seven) state-of-the-art manufacturing facilities globally, 5 (Five) Research and Development (R&D) centres and presence across over 100 (One Hundred) markets.
2. Viyash (including Viyash Group Entities), together constitute an integrated, R&D & intellectual property driven global pharmaceuticals business with a strong customer base across over 150 (One Hundred Fifty) countries. Viyash has over 200 (Two Hundred) R&D scientists. Viyash has a strong focus on intellectual property with over 175 (One Hundred Seventy Five) filed patents and over 30 (Thirty) granted patents. The Viyash Group Entities have 9 (Nine) plants (all approved by the United States Food and Drug Administration) with end-to-end manufacturing & development capabilities.
3. The amalgamation proposed under the Scheme would combine the inherent capabilities of Viyash and Sequent to create a platform with leadership in animal pharmaceuticals, end-to-end integrated capabilities across the larger global pharmaceuticals market with a strong operating and R&D backbone. The combined entity will leverage the individual businesses' through the following ways:
  - 3.1. Access to global innovator & big pharmaceuticals customers: The combined entity can leverage each other's global marquee customer base with an opportunity to participate in the larger global pharmaceuticals market;
  - 3.2. Leverage technical skills: The combined entity can leverage Viyash's strong product development, R&D, regulatory, and manufacturing capabilities to accelerate new product development and new product launches and take a wider basket of products and services to their customers;
4. The proposed Scheme would be in the best interests of the Parties (*defined in the Scheme*) and their respective shareholders, employees, creditors, and other stakeholders as the Scheme will yield advantages as set out inter alia below:
  - 4.1. *Expanded marketing presence across geographies*: The combined business will have access to a larger business development team with expertise in innovator pharmaceutical companies globally;
  - 4.2. *Backward integration*: Viyash is backward integrated for multiple steps for most products and is already a qualified supplier for intermediates to Sequent for one of the largest API that Sequent manufactures for the US market;
  - 4.3. *Procurement synergies*: Both companies have multiple common input materials (solvents, catalysts). Combined purchasing for these can reduce raw material costs & improve Gross Margins;
  - 4.4. *Enhanced R&D and new product pipeline*: Viyash has over 200 (Two Hundred) R&D resources with well-equipped analytical labs. Viyash's infrastructure can deliver 15 (Fifteen) new products per year

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across intermediates, APIs and formulations. The combined entity will have the operating base and financial strength to accelerate investment in these areas;

- 4.5. *Indirect Costs:* Multiple shared functions such as Supply Chain, Finance, HR, IT. Opportunity to improve profitability as business scales through operating leverage;
- 4.6. *Scale benefits:* Combined business to have 16 (Sixteen) manufacturing plants with 10 (Ten) US FDA approved plants and strong regulatory track record;
- 4.7. *Financial Strength:* Combined business will have a more efficient capital structure with high cash flow generation and ability to incur capex for growth.

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Joint Press Release

**SeQuent Scientific and Viyash Lifesciences Announce Strategic Merger to Create a Global Animal Health Leader with End-to-End Integrated Capabilities**

- *The proposed merger is expected to create a unique & differentiated platform with leading market position in Animal healthcare and integrated capabilities for global pharmaceutical clients, supported by a strong operating backbone*
- *Combined entity to have access to global markets (150+ countries) with strong R&D, IP and product development capabilities and 16 state of the art manufacturing facilities*

**Mumbai/Hyderabad, 26 September 2024:**

SeQuent Scientific Ltd. ("SeQuent"), a leading player in the global Animal health industry and Viyash Lifesciences Private Limited ("Viyash"), an integrated global pharmaceutical company, propose a strategic merger of SeQuent and Viyash, aimed at turbocharging the journey towards creating a unique, differentiated Animal health leader with end-to-end capabilities. With Viyash's operating capabilities, this merger will significantly enhance the combined entity's scale, deepen its Research & Development (R&D) capabilities, strengthen its supply chain, and position the combined entity to become a leading player in the high-growth pharmaceutical markets.

The combined entity will have a more robust financial profile, as reflected in its margin profile & Balance Sheet. Further, the entity will have a 5x higher R&D talent pool and 9x more USFDA approved manufacturing facilities, which will form a strong operating backbone to serve its customer better.

Commenting on the proposed merger, Mr. Rajaram Narayanan, Managing Director and CEO of SeQuent said, *"We are thrilled to announce a transformative step in our journey towards creating a unique, differentiated global leader in Animal health with integrated capabilities. We believe that in order to continue to deliver differentiated value to our customers in times to come, it is imperative to scale up our product development and R&D capabilities to capture the market opportunity we are seeing and to build on our leadership in the Animal health market. To strengthen our end-to-end capabilities, we have decided to pursue an inorganic route, and we propose a potential merger with Viyash Lifesciences. We believe that Viyash has deep capabilities in what we need, headed by a strong management team under Dr. Haribabu. Together, we will turbocharge our growth engines including capturing the market opportunity in the overall global pharma markets enabled by Viyash's capabilities."*

Commenting on the proposed merger, Dr. Haribabu Bodepudi, Chairman and CEO, Viyash, said, *"We are excited to merge forces with SeQuent and create an elevated entity that is uniquely positioned. This merger brings together two complementary businesses that share a commitment to innovation, operational excellence, and delivering world-class solutions for our customers. With our combined resources, R&D capabilities, manufacturing capacities, and streamlined supply chain, we are well-positioned to accelerate growth and offer a wider range of high-quality products to our customers."*

The proposed merger is subject to receipt of customary statutory and regulatory approvals, including from shareholders, stock exchanges, Competition Commission of India and the National Company Law Tribunal.

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## Swap Ratio

Upon the scheme becoming effective, all shareholders of Viyash will be issued shares of SeQuent at the ratio of 56 shares of SeQuent for every 100 shares of Viyash, based on the swap ratio. The new shares of SeQuent so issued will be traded on the NSE and BSE.

## About SeQuent Scientific

SeQuent Scientific Limited (BSE: 512529, NSE: SEQUENT), headquartered in India, operates in Animal Health market with a global footprint. SeQuent has seven manufacturing facilities based in India, Spain, Brazil and Turkey with approvals from international regulatory bodies, including USFDA, EUGMP, WHO, TGA, etc. SeQuent currently produces APIs and Animal health formulations in over 100 countries and has more than 1,500 employees.

## About Viyash Lifesciences

Viyash Lifesciences is an integrated end-to-end pharmaceutical company with a presence across niche formulations, APIs and advanced intermediates. Viyash has an R&D team of 200+ scientists and has 9 USFDA approved plants, signifying strong R&D and manufacturing capabilities. Viyash serves customers across 150+ countries

## Transaction Advisors

**Independent Valuers:** KPMG and PwC (Appointed by SeQuent and Viyash respectively)

**Fairness Opinion Provider:** ICICI Securities provided fairness opinion to SeQuent on the swap ratio recommended by the valuers for the proposed transaction

**Financial Advisors:** JM Financial acted as the financial advisor to SeQuent

**Financial Due Diligence Advisors:** KPMG acted as the financial due diligence advisor to SeQuent and Ernst & Young acted for Viyash

**Legal Advisors:** AZB & Partners acted as the legal advisor to SeQuent and Trilegal acted for Viyash

**Commercial Due Diligence Advisors:** Bain & Co. acted as a commercial advisor to SeQuent

For further information please contact

Phillip Trott

Company Secretary

SeQuent Scientific Limited

Email: [investorrelations@sequent.in](mailto:investorrelations@sequent.in)

Abhishek Singhal

Investor Relations Consultant

Email: [abhishek@arunya.co.in](mailto:abhishek@arunya.co.in)

Janaki S

Company Secretary

Viyash Lifesciences Private Limited

Email: [Janaki.s@viyash.com](mailto:Janaki.s@viyash.com)

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