

# SEQUENT SCIENTIFIC LIMITED

Registered Office: 301, 3<sup>rd</sup> Floor, 'Dosti Pinnacle', Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane, Maharashtra, 400604; Corporate Identity Number (CIN): L99999MH1985PLC036685; Tel. No.: 022-41114777; Fax: 022-41114754; Website: www.sequent.in

**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").**

This advertisement cum corrigendum ("**Offer Opening Advertisement and Corrigendum**") is being issued by Nomura Financial Advisory and Securities (India) Private Limited (hereinafter referred to as "**Manager to the Offer**") on behalf of the Acquirer along with the PAC in respect of the Offer to the Eligible Shareholders pursuant to and in compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI (SAST) Regulations**").

This Offer Opening Advertisement and Corrigendum, should be read in conjunction with the Public Announcement ("**PA**") filed on May 8, 2020, the Detailed Public Statement dated May 14, 2020 ("**DPS**") which was published in all editions of Financial Express (English), all editions of Jansatta (Hindi) and the Mumbai edition (online) of Mumbai Lakshadeep (Marathi) on May 15, 2020, the Corrigendum to the DPS dated August 1, 2020, which 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), the Corrigendum to the DPS dated August 11, 2020, which 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), the Letter of Offer dated August 18, 2020, along with the Form of Acceptance-cum-Acknowledgement ("**Letter of Offer**" or "**LoF**"), and 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).

This Offer Opening Advertisement and Corrigendum, is being issued in all the newspapers in which the DPS was published.

Capitalised terms used but not defined herein shall have the meaning ascribed to such terms in the Letter of Offer.

- The Offer is being made at a price of INR 86 (Indian Rupees Eighty Six Only) per Equity Share ("**Offer Price**") payable in cash. There has been no revision in the offer price since the offer was made. The maximum consideration payable under this Offer (assuming full acceptance) 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). 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. Accordingly, the Acquirer has acquired control over the Target Company on August 17, 2020.
- 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 of Mumbai Lakshadeep (Marathi), in accordance with Regulation 26(7) of the SEBI (SAST) Regulations. The committee of independent directors is of the view that the Open Offer is fair and reasonable, as it is in accordance with the provisions of SEBI (SAST) Regulations; However, the committee of independent directors has also recommended that the Shareholders shall independently evaluate the Open Offer and take an informed decision in their best interest.
- There has been no competing bid to this offer.
- The dispatch of the Letter of Offer to the Public Shareholders of the Target Company holding Equity Shares on the Identified Date i.e. Tuesday, August 11, 2020 has been completed through electronic mode on August 18, 2020, and the Dispatch Advertisement, intimating regard the dispatch, was published on August 19, 2020, in the same newspapers where the DPS was published, in compliance with the SEBI Circular - SEBI/CIR/CFD/DCR/1/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 certain procedural relaxations in respect of takeovers and buybacks ("**Relaxation Circulars**"). 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, 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 paragraph 4 of Part C (Statutory and other approvals) of Section VI (Terms and Conditions of the Offer).
- The Letter of Offer and the Form of Acceptance-cum-Acknowledgement is also available on SEBI's website (www.sebi.gov.in), the Target Company's website (www.sequent.in/shareholder-information.aspx), Registrar to the Offer's website (www.linkintime.co.in), the Manager to the Offer's website (www.nomuraholdings.com/company/group/asia/india/index.html), BSE's website (www.bseindia.com) and NSE's website (www.nseindia.com). In case of non-receipt of the Letter of Offer, the 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 the websites indicated above.

## 6. Instruction to Public Shareholders:

All the Public Shareholders of the Target Company, holding 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:

- In case the Shares are held in Physical Form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as mentioned in paragraph 7.13 (page 40-41) of the LoF.
- In case the Shares are held in Dematerialised Form:** 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 as per the procedure specified in paragraph 7.12 (page 40) of the LoF.
- In case of non-receipt of the LoF:**
  - In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from any of these websites: (a) SEBI (www.sebi.gov.in), or (b) the Target Company (www.sequent.in/shareholder-information.aspx), or (c) the Registrar to the Offer (www.linkintime.co.in), or (d) the Manager (www.nomuraholdings.com/company/group/asia/india/index.html), or (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 Equity Shares of the Target Company.
  - 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, as specified in paragraph 7.15 (page 42) of the LoF.

**Public Shareholders have to ensure that their order is entered in the electronic platform of the Designated Stock Exchange BSE, which will be made available by BSE, before the closure of the Tendering Period.**

- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on May 22, 2020. We have received the observations from SEBI, on the Draft Letter of Offer, via letter dated August 7, 2020, which have been incorporated in the Letter of Offer.
- Details regarding the status of the statutory and other approvals:**
  - 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.
  - 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.

9. 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 7, 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 (" <b>Offer Opening Date</b> ")	Wednesday, July 01, 2020	Tuesday, August 25, 2020
Date of closure of the Tendering Period (" <b>Offer Closing Date</b> ")	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 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.

## 10. CORRIGENDUM – NOTICE TO INVESTORS:

Based on the fourth amendment agreement dated August 22, 2020, entered into by the Acquirer and Sellers under the SPA, to further amend the SPA to record certain revisions ("**Fourth Amendment Agreement**"), the requisite modifications to the details/information contained in the DPS read along with First and Second Corrigendum, and the Letter of Offer, are outlined below. Any reference to the SPA in the DPS and First & Second Corrigendum, and the Letter of Offer, shall be henceforth be deemed to mean a reference to the SPA as amended by Fourth Amendment Agreement. Paragraph I(4)(ii) and (iii) of the DPS, and the corresponding paragraphs I(A)5(i) and I(A)5(ii) of the Letter of Offer, shall be replaced as follows:

"(ii) 36,753,023 Equity Shares of the Target Company under the SPA, constituting up to 14.80% of the Expanded Voting Share Capital, subject to fulfillment of certain conditions as set out in the SPA ("**Tranche 1B**"), on either (a) the day being 2 (two) Business Days after the meeting of the shareholders which is convened to approve such offer or the culmination of period of postal ballot which is conducted to approve such offer; or (b) such other 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**";

(iii) up to 32,327,238 Equity Shares, constituting up to 13.02% of the Expanded Voting Share Capital under the SPA, either: (a) after completion of the Open Offer (within twenty-six weeks from the expiry of the offer period); or (b) on such other date as may be agreed in writing between the Sellers and the Acquirer, in each case, subject to fulfillment of certain conditions as set out in the SPA ("**Tranche 2**"); Tranche 2 may be completed either during or after the offer period; and"

11. There have been no material changes in relation to the Offer since the date of the PA, save and except as disclosed in the DPS, Corrigendum to the DPS dated August 1, 2020, Corrigendum to the DPS dated August 11, 2020, the LoF, the Dispatch Advertisement and as mentioned hereunder.

12. The Acquirer and PAC and their respective directors accept full responsibility for the information contained in this Offer Opening Advertisement and Corrigendum and shall be jointly and severally responsible for the fulfillment of their obligations laid down in the SEBI (SAST) Regulations in respect of the Open Offer.

13. This Offer Opening Advertisement and Corrigendum is expected to be available on the SEBI website at <http://www.sebi.gov.in>

## ISSUED FOR AND ON BEHALF OF THE ACQUIRER AND THE PAC BY THE MANAGER TO THE OFFER

# NOMURA

**NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**  
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 Contact Person: Mr. Vishal Kanjani / Mr. Prithvi Ghag  
 SEBI Registration Number: INM000011419

For and on behalf of the Acquirer and the PAC

Acquirer:

PAC:

Sd/-  
**Authorized Signatory**  
 CA Harbor Investments

Sd/-  
**Authorized Signatory**  
 CAP V Mauritius Limited

Date: August 22, 2020





