



SeQuent Scientific Limited

CIN: L99999MH1985PLC036685

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Wagle Industrial Estate, Thane (West) - 400 604, Maharashtra, India.

Tel No.: +91 22 4111 4777

Website: www.sequent.in | **Email:** investorrelations@sequent.in

POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013)

Dear Member(s),

NOTICE is hereby given, pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules") including any statutory modifications or re-enactment thereof for the time being in force, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 3/2022 dated May 5, 2022 (the "MCA Circulars") and any other applicable laws and regulations, to transact the below mentioned proposed special businesses by the Members of the Sequent Scientific Limited (the "Company") by passing resolutions through postal ballot ("Postal Ballot") only through remote e-voting.

For avoidance of any doubt due to the general understanding of meaning of 'Postal Ballot' as Voting by Post (which is not contemplated in this Notice), the term 'remote e-voting' is consciously used in this Notice (instead of using the term 'Postal Ballot') which appropriately clarifies that the manner of Voting on the Resolutions is restricted to Voting only through remote e-voting. Hence, in compliance with the requirements of the MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and Pre-paid Business Reply Envelope will not be sent to the Members for the present Postal Ballot and the Members are required to communicate their Assent or Dissent through the remote e-voting system only. The instructions for remote e-voting are appended to this Notice.

The proposed Special Resolutions and Explanatory Statement setting out material facts as required in terms of Section 102 of the Act read with the Rules and the MCA Circulars are appended below seeking consent of the Members of the Company through remote e-voting.

The Board of Directors of the Company, at its Meeting held on November 07, 2022, has appointed Mr. Nilesh Shah or Mrs. Hetal Shah, representatives of M/s. Nilesh Shah & Associates. Practicing Company Secretaries, as Scrutinizers for conducting the Postal Ballot e-voting process in a fair and transparent manner.

The Company has engaged the services of M/s. KFin Technologies Limited ('KFintech') for the purpose of providing remote e-voting facility to all its Members. Remote e-voting shall commence from Friday, November 11, 2022 at 9:00 A.M. (IST) and end on Saturday, December 10, 2022 at 5:00 P.M. (IST). The Scrutinizer will submit his report to the Chairman or Company Secretary of the Company as authorized by the Board of Directors, after completion of scrutiny of e-voting votes but not later than two working days from the date of conclusion of the Postal Ballot process, and the results of the Postal Ballot will be declared on or before Tuesday, December 13, 2022 at the Registered Office of the Company. The results of Postal Ballot along with the Scrutinizer's Report shall be communicated to the Stock Exchange(s) where the securities of the Company are listed and will also be uploaded on the Company's website at www.sequent.in. The proposed Special Resolutions, if approved, shall be deemed to have been passed on the last date of remote e-voting, i.e. Saturday, December 10, 2022.

SPECIAL BUSINESS:

Item No. 1: To create, offer, issue and allot equity shares on Preferential Basis

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (“the Act”) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, amended from time to time (“SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time (“Listing Regulations”), and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (“MCA”), the Securities and Exchange Board of India (“SEBI”), Stock Exchanges where the shares of the Company are listed (“Stock Exchanges”) and/ or any other competent authorities (hereinafter collectively referred to as “Regulatory Authorities”) from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals (including regulatory approvals), consents, permissions and sanctions as may be necessary or required and such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent and approval of the members of the Company (“Members”) be and is hereby accorded to the Board to create, issue, offer and allot on a preferential basis, in one or more tranches, 55,60,308 (Fifty Five Lakhs Sixty Thousand Three Hundred and Eight only) equity shares of the Company having face value of ₹ 2 (Rupees Two Only) each, at a price of ₹ 116.90 (Rupees One Hundred Sixteen and Ninety paise only) per equity share (including a premium of ₹ 114.90 (Rupees One Hundred Fourteen and Ninety paise only) per equity share), which is not less than the floor price determined in accordance with Chapter V of the ICDR Regulations (“Equity Shares”) for consideration other than cash (i.e. swap of sale shares of Tineta Pharma Private Limited ('Tineta') towards part payment of the total consideration payable to the promoters / shareholders of Tineta for the acquisition of the entire issued and paid-up share capital of Tineta.

The details of the proposed allottees, who are promoters / shareholders of Tineta, and the number of equity shares of the Company proposed to be allotted is set forth in the below table:

Name of the Shareholders	No. of equity shares to be allotted
Vipin Volji Chandan	4,92,729
Anjula Chandan	4,75,035
Vipin Chandan HUF	9,78,156
Shreekant Pandurang Inamdar	4,41,869
Neela Shreekant Inamdar	4,41,089
Shreekant Pandurang Inamdar HUF	9,24,236
Pradeep Vidyasagar Verma	4,70,186
Nandini Pradeep Verma	4,76,622
Pradeep Verma HUF	8,60,386
Total	55,60,308

RESOLVED FURTHER THAT the “Relevant Date” for the purpose of determination of the floor price of the Equity Shares to be issued and allotted as above as per ICDR Regulations is November 10, 2022 being the date 30 (Thirty) days prior to the last date for Remote e-Voting for postal ballot (on which date this resolution, if approved by the requisite majority through Postal Ballot, will be deemed to be passed) i.e. Saturday, December 10, 2022.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Equity Shares to Proposed Allottees shall be subject to the following terms and conditions, apart from others, as prescribed under applicable laws:

- 1) The Equity Shares to be issued and allotted shall be fully paid-up and rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- 2) The price determined above shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- 3) The Equity Shares shall be allotted by the Company to the Proposed Allottees in dematerialized form within a period of 15 (Fifteen) days from the date of receipt of Members' approval, provided that, where the issue and allotment of the said Equity Shares is pending on account of pendency of approval of any Regulatory Authority (including, but not limited to National Stock Exchange of India Limited, BSE Limited and/or SEBI) the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals.
- 4) The Equity Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the ICDR Regulations and any other applicable law for the time being in force.
- 5) The Equity Shares to be allotted to the Proposed Allottees shall be listed on the stock exchanges where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be.
- 6) The Equity Shares so offered, issued and allotted to the Proposed Allottees, are being issued for consideration other than cash, towards discharge of purchase consideration payable by the Company for acquisition of Tineta and will constitute the consideration for the Equity Shares to be issued by the Company to the Proposed Allottees pursuant to this resolution.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, consent of the Members of the Company is hereby accorded to record the name and details of the Proposed Allottee in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Allottee through Private Placement Offer Letter cum application letter in Form PAS 4 or such other form as prescribed under the Act and ICDR Regulations containing the terms and conditions (**“Offer Document”**)

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Board (which term includes any Committee constituted or which may be constituted by the Board in this behalf) be and are hereby authorized to take all such actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of Equity Shares and listing thereof with the Stock Exchanges as appropriate, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary for the purpose, to decide and approve the other terms and conditions of the preferential issue of the Equity Shares, to vary, modify or alter any of the terms and conditions, subject to the provisions of the Act and ICDR Regulations and/ or any other laws and regulations, and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any Committee of the Board or to any one or more directors, officer(s) or authorized signatory(ies) including execution of any documents on behalf of the Company and to represent the Company before any regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard.

RESOLVED FURTHER THAT a copy of the above resolution certified by any one of the Directors of the Company or the Company Secretary be submitted with all such authorities or parties as may be required from time to time in order to give effect to the above resolution.”

Item No. 2: To approve the amendment to Sequent Scientific Limited Employee Stock Option Plan 2020

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to regulation 7(1) and other applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, 2013 and any other applicable laws, rules and regulations for the time being in force, the approval of the members of the Company be and is hereby accorded to amend the Sequent Scientific Limited Employee Stock Option Plan 2020, as below:

Clause 11.1 of the Scheme, which now reads as under:

11.1 *“All Vested Options shall be respectively exercised in one or more tranches within a period of one year ('Exercise Period') from the respective dates of Vesting, failing which the Options shall lapse”, be substituted with the following clause:*

All Vested Options shall be respectively exercised in one or more tranches within a period of 4 (four) years ('Exercise Period') from the respective dates of Vesting, failing which the Options shall lapse”.

RESOLVED FURTHER THAT the Board of Directors, Nomination and Remuneration Committee or the Company Secretary be and are hereby authorized to do all acts and take all steps as may be necessary, proper and expedient to give effect to this resolution.”

By order of the Board of Directors of
Sequent Scientific Limited





Place: Thane
Date: November 10, 2022

Sd/-
Krunal Shah
Company Secretary & Compliance Officer
Membership No.: ACS 26087

Notes:

1. An Explanatory Statement pursuant to Section 102(1) of the Act setting out all material facts and reasons relating to the proposed resolutions is annexed hereto.
2. The Notice is being sent to the members of the Company only through electronic mode whose names appear in the Register of Members/List of Beneficial Owners and who have registered their e-mail addresses with the Company /Registrar and Transfer Agent of the Company/Depositories/Depository Participants as on November 04, 2022 ("the cut-off date"). The notice is also available on the website of the Company at www.sequent.in, Kfintech at <https://evoting.kfintech.com> and on the website of BSE at www.bseindia.com and NSE at www.nseindia.com.
3. Pursuant to the provisions of Section 108 & 110 of the Act read with Rule 20 and 22 of the Rules, Regulation 44 of Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to all Members in respect of the businesses to be transacted through Postal Ballot. The Company has engaged the services of Kfintech to provide remote e-voting facility to the Members. Instructions for remote e-voting are provided herein below at point no. 14.
4. Voting rights shall be reckoned on the paid-up value of the Equity shares registered in the name of Member / Beneficial Owner (in case of electronic shareholding) as on the Cut-off date.
5. The e-voting period shall commence on Friday, November 11, 2022 at 9:00 A.M. (IST) and end on Saturday, December 10, 2022 at 5:00 P.M. (IST). During this period, Members of the Company, holding shares either in physical or dematerialized form, as on the Cut-off date, may cast their vote electronically. The e-voting module shall be disabled by Kfintech thereafter. A person who is not a shareholder on the cut-off date should treat this notice for information purpose only.
6. The details of voting by e-voting shall be under safe custody of the Scrutinizer till the Chairman or Company Secretary of the Company as authorized by the Board of Directors sign the results of the voting.
7. The Scrutinizer will after the conclusion of voting through e-voting, unlock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and make a scrutinizer's report of the total votes cast in favour or against, if any. The Scrutinizer shall submit his report to the Chairman or Company Secretary of the Company as authorized by the Board of Directors and declare the results of the voting forthwith. The results of the Postal ballot would be announced by the Chairman or Company Secretary of the Company as authorized by the Board of Directors on or before Tuesday, December 13, 2022 at any time before 5.00 P.M. (IST) and shall be displayed on the notice board of the Company at its Registered Office besides being communicated to Stock Exchanges. The results will also be displayed on the website of the Company at www.sequent.in and on the weblink of the E-Voting agency at <https://evoting.kfintech.com> for the information of the member(s).
8. Relevant documents referred to in this Postal Ballot Notice and the Explanatory Statement will be available for inspection by the Members in the Electronic mode upto the date of declaration of results of Postal Ballot from 10:00 a.m. (IST) to 01:00 p.m. (IST) on all working days. Members seeking to inspect such documents can send an email to investorrelations@sequent.in
9. A Member cannot exercise his/her vote by proxy on Postal Ballot.
10. In terms of SEBI circular dated December 9, 2020 on E-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

11. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ RTA.
12. Members may download the Notice from the Company's website at www.sequent.in or from RTA/E-Voting agency's website at <https://evoting.kfintech.com>. A copy of the Notice is also available on the website of BSE at www.bseindia.com and NSE at www.nseindia.com.
13. Resolution passed by the Members through e-voting is deemed to have been passed as if it has been passed at a General Meeting of the Members. The Resolution, once passed by requisite majority, will be deemed to be passed on the last date of e-voting i.e., Saturday, December 10, 2022.
14. Voting Through Electronic Means (E-Voting): The 'Step by Step' procedure, Instructions and other information for casting your vote electronically through e-voting are as under:
 - i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by previously abbreviated as 'KFintech', on the resolution set forth in this Notice. The instructions for e-Voting are given herein below.
 - ii. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
 - iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
 - iv. The E-Voting facility will be available during the following period: -
Commencement: Friday, November 11, 2022 at 9:00 A.M. (IST) and end on Saturday, December 10, 2022 at 5:00 P.M. (IST)
 - v. Any person holding shares in physical form as on the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she is already registered with 'KFintech' for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
 - vi. In case of Individual Shareholders holding securities in demat mode as on the cut-off date may follow steps mentioned below under "Login method for remote e-Voting" (Step 1).
 - vii. In case of Individual Shareholders holding securities in physical mode as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting" (Step 2).
 - viii. The details of the process and manner for remote e-Voting are explained herein below:
Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
Step 2: Access to 'KFintech' e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.
Details on Step 1 are mentioned below: I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of member	Login Method
Individual members holding securities in demat mode with NSDL	<p>A. Instructions for existing Internet-based Demat Account Statement (“IDeAS”) facility Users:</p> <ul style="list-style-type: none"> i) Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. ii) On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. Thereafter enter the existing user id and password. iii) After successful authentication, members will be able to see e-voting services under 'Value Added Services'. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed. iv) Click on company name, i.e.'Sequent Scientific Limited', or e-voting service provider, i.e. KFintech. v) Members will be re-directed to KFintech's website for casting their vote during the remote e-voting period and voting during the Meeting. <p>B. Instructions for those Members who are not registered under IDeAS:</p> <ul style="list-style-type: none"> i) Visit https://eservices.nsdl.com for registering. ii) Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. iii) Visit the e-voting website of NSDL https://www.evoting.nsdl.com./ iv) Once the home page of e-voting system is launched, click on the icon “Login” which is available under 'Shareholder / Member' section. A new screen will open. v) Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen. vi) After successful authentication, members will be redirected to NSDL Depository site wherein they can see e-voting page. vii) Click on company name, i.e.Sequent Scientific Limited, or e-voting service provider name, i.e. KFintech, after which the member will be redirected to e-voting service provider website for casting their vote during the remote e-voting period and voting during the Meeting. viii) Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">   </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>

Type of member	Login Method
Individual members holding securities in demat mode with CDSL	<p>A. Instructions for existing users who have opted for Electronic Access To Securities Information (“Easi / Easiest”) facility:</p> <ul style="list-style-type: none"> i) Visit https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com ii) Click on New System MyEasi. iii) Login to MyEasi option under quick login. iv) Login with the registered user ID and password. v) Members will be able to view the e-voting Menu. vi) The Menu will have links of KFintech e-voting portal and will be redirected to the e-voting page of KFintech to cast their vote without any further authentication. <p>B. Instructions for users who have not registered for Easi / Easiest</p> <ul style="list-style-type: none"> i) Visit https://web.cdslindia.com/myeasi/Registration/EasiRegistration for registering. ii) Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii) After successful registration, please follow the steps given in point no.1 above to cast your vote. <p>C. Alternatively, instructions for directly accessing the e-voting website of CDSL</p> <ul style="list-style-type: none"> i) Visit www.cdslindia.com ii) Provide demat Account Number and PAN iii) System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. iv) After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz., 'Sequent Scientific Limited' or select KFintech. v) Members will be re-directed to the e-voting page of KFintech to cast their vote without any further authentication.
Individual members login through their demat accounts / Website of Depository Participant	<p>A. Instructions for login through Demat Account / website of Depository Participant</p> <ul style="list-style-type: none"> i) Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility. ii) Once logged-in, members will be able to view e-voting option. iii) Upon clicking on e-voting option, members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv) Click on options available against Sequent Scientific Limited or Kfintech. v) Members will be redirected to e-voting website of KFintech for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.	
Helpdesk for Individual members holding securities in demat mode for any technical issues related to login through NSDL / CDSL:	
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from 'KFintech' which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with 'KFintech' for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (AZ), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'SEQUENT SCIENTIFIC LIMITED - Postal Ballot' and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cutoff Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to cast its vote through remote e-voting, together with attested specimen signature(s) of the duly authorised representative(s), to the Company at investorrelations@sequent.in with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name EVEN."

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Postal Ballot Notice and e-voting instructions cannot be serviced, will have to follow the following process:

- i. Members who have not registered their email address and in consequence the Postal Ballot Notice and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with 'Kfintech', by accessing the link: <https://ris.kfintech.com/clientservices/postalballot>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
- ii. Alternatively, member may send an e-mail request at einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Postal Ballot Notice and the e-voting instructions.
- iii. Please follow all steps above to cast your vote by electronic means

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 1: To create, offer, issue and allot equity shares on Preferential Basis:

The Board of Directors at their meeting held on November 07, 2022 have approved issue of equity shares towards payment of part consideration of ₹ 65,00,00,000 (Rupees Sixty Five Crores) towards acquisition of entire equity share capital of Tineta Pharma Private Limited (Tineta) in compliance with Chapter V of ICDR Regulations. The total consideration payable for the acquisition is ₹ 218,00,00,000 (Rupees Two Hundred and Eighteen Crores) to be discharged by way of cash consideration of ₹ 153,00,00,000 (Rupees One Hundred and Fifty Three Crores) and of ₹ 65,00,00,000 (Rupees Sixty Five Crores only) through issue of equity shares of the Company.

The above consideration has been approved by the Board based a valuation report from GT Valuation Advisors Private Limited., Independent Chartered Accountants and Registered Valuer dated November 07, 2022.

Necessary information / details in respect of the proposed preferential allotment in terms of Sections 42 and 62 of the Act, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as amended, and Chapter V of the SEBI ICDR Regulations are as under:

1. Particulars of the issue including the material terms of issue, date of passing of board of directors resolution, kind of securities offered, total / maximum number of securities to be issued and the issue price

Details of the securities to be issued, price of securities, date of approval by the Board of Directors in relation to the preferential allotment, and details of the Proposed Allottees are set out elsewhere in the notice.

The total number of Equity Shares proposed to be issued under this preferential allotment is 55,60,308 (Fifty Five Lakhs Sixty Thousand Three Hundred and Eight). The Equity Shares shall be fully paid-up and listed on the Stock Exchanges, and rank pari passu with the existing equity shares of the Company in all aspects from the date of allotment (including with respect to entitlement to dividend and voting powers, other than statutory lock-in under the ICDR Regulations), in accordance with applicable law, and shall be subject to the requirements of all applicable laws and to the provisions of the Memorandum of Association and Articles of Association of the Company. The allotment of the Equity Shares is proposed to be made at a price of ₹ 116.90 (Rupees One Hundred Sixteen and Ninety paise only) each, which is not less than the floor price determined in accordance with Regulation 164 of the SEBI ICDR Regulations.

2. Manner of issue of shares

The Equity Shares shall be issued and allotted to Proposed Allottees by way of preferential issue on a private placement basis, for non-cash consideration (being the transfer of 1,92,630 equity shares of Tineta Pharma Private Limited held by Proposed Allottees to the Company) in accordance with the Share Purchase Agreement executed amongst the Company, Tineta Pharma Private Limited and the Proposed Allottees.

3. Purpose / Objects of the Issue

The object of the proposed issue and allotment to the promoters / shareholders of Tineta is to discharge the part of the total Purchase Consideration payable for the acquisition of entire stake in Tineta.

4. Maximum Number of shares or other securities to be issued and pricing of preferential issue:

The Company proposes to issue 55,60,308 (Fifty Five Lakhs Sixty Thousand Three Hundred and Eight) of the face value of ₹ 2/- (Rupees Two only) each at a price of ₹ 116.90 (Rupees One Hundred Sixteen and Ninety Paise only) to the Proposed Allottee. Please refer to Paragraph 5 below for the basis for determining the price for the preferential issue.

5. Issue price and Basis on which the price has been arrived at:

The issue price has been determined based on consideration of (i) fair equity share swap ratio for the proposed transaction, as per Valuation report dated November 07, 2022 issued by GT Valuation Advisors Private Limited., Independent Chartered Accountants and Registered Valuer under the Companies Act, 2013 (ii) pricing certificate dated November 10, 2022 issued by Walker Chandiook & Co LLP, Practicing Chartered Accountants, certifying compliance with the floor price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of ICDR Regulations.

The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together referred to as the "Stock Exchanges"). The equity shares are frequently traded on NSE & BSE in terms of the SEBI ICDR Regulations. NSE, being the stock exchange with higher trading volumes during the 90 trading days preceding the Relevant Date, has been considered for determining the floor price in accordance with the ICDR Regulations.

In terms of the applicable provisions of the SEBI ICDR Regulations, the Floor Price at which the Equity Shares shall be issued and allotted is ₹ 111.50 (Rupees One Hundred Eleven and Fifty Paise only) per share, being higher of the following:

- Volume weighted average price of the equity shares of the Company quoted on NSE, during the 90 trading days preceding the Relevant Date
- Volume weighted average price of the equity shares of the Company quoted on NSE, during the 10 trading days preceding the Relevant Date

The pricing of the Equity Shares to be allotted on preferential basis is ₹ 116.90 (Rupees One Hundred Sixteen and Ninety Paise only) per equity share which is not less than the Floor Price determined in the manner set out above.

6. Relevant Date:

The "Relevant Date" as per Chapter V of the SEBI ICDR Regulations for the determination of the floor price for equity shares to be issued is Thursday, November 10, 2022 i.e., 30 (thirty) days prior to the last date for Remote e-Voting for postal ballot (on which date this resolution, if approved by the requisite majority through Postal Ballot, will be deemed to be passed) i.e. Friday, December 09, 2022.

7. Shareholding Pattern of the Company before and after the issue:

The pre-issue shareholding pattern of the Company as of November 04, 2022 and the proposed post issue shareholding pattern (considering the impact of full allotment of shares issued on preferential basis in the pre-issue shareholding pattern) is given below:

The proposed allottees belong to non-promoter category.

Sr. No.	Category of Shareholders	Pre-Issue Shareholding (04-11-2022)		Preferential Issue	Post-Issue Shareholding*	
		No. of Shares	% of Total Shareholding	No. of Shares to be allotted	No. of Shares	% of Total Shareholding
A	Promoters' holding					
1	Indian	-	-	-	-	-
	Individual	-	-	-	-	-
	Bodies corporate	-	-	-	-	-
	Sub-Total	-	-	-	-	-
2	Foreign promoters	131,680,103	52.79	-	131,680,103	51.64
	Sub-total (A)	131,680,103	52.79	-	131,680,103	51.64
B	Non-promoter's holding					
1	Institutions	23,238,412	9.32	-	23,238,412	9.11
2	Non-Institutions	93,552,730	37.51	5,560,308	99,113,038	38.87
	Sub-total (B)	116,791,142	46.82	-	122,351,450	47.98
C	ESOP Trust (Non promoter / Non-public)	962,250	0.39	-		0.38
	Sub-total (C)	962,250	0.39	-	962,250	0.38
	GRAND TOTAL (A) + (B) + (C)	249,433,495	100	5,560,308	254,993,803	100

**In the event of allotment of equity shares on conversion of ESOPs from the date of this notice to the date of allotment of equity shares to the proposed allottees, the post-issue shareholding pattern shall stand modified to the extent of the shares allotted by the Company.*

8. Amount which the Company intends to raise by way of such securities/size of the issue:

Not applicable. The issue of equity shares is for non-cash consideration.

9. Proposal/ Intention of the Promoters, Directors or Key Managerial Personnel to subscribe the offer; contribution being made by the Promoters or Directors either as part of the preferential allotment or separately in furtherance of the objects:

None of the Promoters /Promoter Group/ Directors or Key Managerial Personnel of the Company intend to subscribe the shares pursuant to the aforementioned preferential issue.

10. Proposed time frame within which the preferential issue shall be completed:

As required under the SEBI ICDR Regulations, the Company shall complete the allotment of the Equity Shares on or before the expiry of 15 (fifteen) days from the later of (i) date of passing of the special resolution by the members for issue and allotment of the Equity Shares; and (ii) receipt of all approvals from regulatory authorities (including

but not limited to the in-principle approval of the stock exchanges for the issuance of the equity shares to the Proposed Allottees on a preferential basis).

11. Principal terms of assets charged as securities:

Not applicable.

12. Change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the equity shares.

13. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has not made any preferential allotments during the year.

14. Valuation for consideration other than cash:

In terms of Regulation 163 (3) of ICDR Regulations, The value of the Shares has been determined taking into account the valuation report of the registered valuer (i.e. valuation report received from GT Valuation Advisors Private Limited., Independent Chartered Accountants and Registered Valuer dated November 07, 2022 having their office at 11th Floor, Tower II, One International Centre, S B Marg, Prabhadevi (W), Mumbai-400 013, a registered valuer independently appointed by the Company.

15. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

The Company intends to acquire 100% stake of Tineta and a part of the consideration payable to Proposed Allottee for acquisition of 1,92,630 (One Lakh Ninety Two Thousand Six Hundred and Thirty only) fully paid-up equity shares of ₹ 65,00,00,000 (Rupees Sixty Five Crores only) shall be discharged by the Company by way of issuance of the Equity Shares.

16. Lock-in Period:

The proposed allotment of equity shares shall be subject to lock-in as per the requirement of SEBI ICDR Regulations.

17. Listing:

The Company will make an application to the stock exchanges at which the existing shares are listed, for listing of the Equity Shares.

18. Class or classes of persons to whom the allotment is proposed to be made and Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees :

The aforementioned allotment, if approved, is proposed to be made to the promoters /shareholders of Tineta under the Non Promoter Category of the Company

S.No.	Name of proposed allottee	Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees	No. of equity shares proposed to be allotted	Pre-issue shareholding		Post-issue shareholding	
				No. of Shares	%	No. of Shares	%
1	Vipin Volji Chandan	NA	4,92,729	200	0.00	4,92,929	0.19
2	Anjula Chandan	NA	4,75,035	--	--	4,75,035	0.19
3	Vipin Chandan HUF	Vipin Volji Chandan, Anjula Chandan, Pranav Chandan, Rishika Chandan	9,78,156	--	--	9,78,156	0.38
4	Shreekant Pandurang Inamdar	NA	4,41,869	--	--	4,41,869	0.17
5	Neela Shreekant Inamdar	NA	4,41,089	--	--	4,41,089	0.17
6	Shreekant Pandurang Inamdar HUF	Shreekant Pandurang Inamdar, Shreekant Inamdar, Neela Shreekant Inamdar, Rhutwik Shreekant Inamdar	9,24,236	--	--	9,24,236	0.36
7	Pradeep Vidyasagar Verma	NA	4,70,186	--	--	4,70,186	0.18
8	Nandini Pradeep Verma	NA	4,76,622	--	--	4,76,622	0.19
9	Pradeep Verma HUF	Pradeep Vidyasagar Verma, Nandini Pradeep Verma	8,60,386	--	--	8,60,386	0.34
	Total	NA	55,60,308	200	0.00	55,60,508	2.18

19. Other Disclosures:

- a) The Proposed Allottees have confirmed that they have not sold any equity shares of the Company during the 90 (ninety) trading days preceding the Relevant Date.
- b) The Company is in compliance with the conditions for continuous listing and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- c) Neither the Company nor any of its directors or Promoters are categorised as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.

- d) Neither the Company nor any of its directors and /or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- e) The Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required.
- f) If any amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid.

Certificate from Practising Company Secretary

The Company has obtained a certification from Ms. Divya Mohta, a practicing Company Secretary (M. No. : ACS 47040, COP No. : 17217) certifying that the issue is being made in accordance with the requirements of these regulations. The said certificate is also available at Company's website at www.sequent.in.

Issue of the Equity Shares pursuant to the preferential issue would be within the authorised share capital of the Company.

The approval of the shareholders by way of a special resolution is required for the proposed issue and allotment of equity shares on a preferential basis pursuant to the applicable provisions of the Companies Act, 2013 read with applicable rules made there under and SEBI ICDR Regulations.

The Board of Directors believe that the proposed preferential issue is in the best interest of the Company and its Members and, therefore, recommends the Special Resolution, as set out in Item No. 1 of the accompanying Notice for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, except as members in general, in the said resolution.

Item No. 2: To approve the amendment to Sequent Scientific Limited Employee Stock Option Plan 2020

The Sequent Scientific Limited Employee Stock Option Plan 2020 (ESOP Scheme) for grant of 1,85,00,000 Employee Stock Options was operationalized by the Company pursuant to the approval of the Board of Directors and Shareholders on December 14, 2020 and January 17, 2021 respectively.

Currently, the Exercise period prescribed under the ESOP Scheme is “one year from the respective dates of Vesting”

The Nomination and Remuneration Committee and the Board of Directors at their meetings held on November 07, 2022 has approved amendment to the scheme to allow employees to exercise the options within a period of 4 (four) years from the respective dates of vesting instead of 1 (one) year from the respective dates of vesting.

Regulation 7(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 allows variation of terms of the Schemes pursuant to an earlier resolution of the general body but not yet exercised by the employees, if such variation is not prejudicial to the interests of the employees, with the approval of shareholders through special resolution.

The proposed amendment is not prejudicial to the interests of the employees as it provides more time for the employees to exercise the options. It may also be helpful in securing commitment for long term value creation. Further, it would encourage employee retention/longer tenure of service.

The Board of Directors recommend the special resolution as stated in Item No. 2 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company are, in any way, concerned or interested in the resolution, except to the extent of the options held by them/ that may be granted to them pursuant to the Plan.

By order of the Board of Directors of
Sequent Scientific Limited

Place: Thane
Date: November 10, 2022

Sd/-
Krunal Shah
Company Secretary & Compliance Officer
Membership No.: ACS 26087