



November 7, 2022

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051

Scrip code: 512529

Symbol: SEQUENT

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on November 07, 2022

Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

We wish to inform you that the Board of Directors of Sequent Scientific Limited (the "Company") at their meeting held today, have inter alia considered and approved the following:

1. Acquisition of 100% stake in Tineta Pharma Private Limited ('Tineta') from its existing shareholders for a consideration to be discharged partly by cash and partly by issuance of equity shares of the Company through preferential allotment route.

Additional details pertaining to the acquisition pursuant to Regulation 30 of the Listing Regulations is attached as **Annexure-I**.

Please also find attached a press release being issued by the Company on the transaction.

2. Issuance of equity shares of face value Rs. 2/- each fully paid up of the Company for a value of Rs. 65,00,00,000/- (Rupees Sixty-Five Crores only), at a price not lower than the floor price calculated in accordance with Regulation 164 of the Listing Regulations to the shareholders of Tineta on preferential basis for consideration other than cash subject to the approval of the shareholders of the Company and other regulatory/statutory approvals as applicable.

Additional details pursuant to Regulation 30 of the Listing Regulations is attached as **Annexure-2**.

SeQuent Scientific Limited

Registered Office: 301, 3rd 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



3. Amendment to 'SeQuent Scientific Limited Employees Stock Option Plan, 2020' (ESOP Scheme), subject to approval of the shareholders.
4. Postal Ballot notice in terms of Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules 2014 for seeking Shareholders approval for the following:
 - a) Issue of equity shares through preferential issue route and
 - b) Amendment to the ESOP Scheme

The Board Meeting commenced at 05:30 p.m. and concluded 08:10 p.m..

This is for your information and records.

Thanks & Regards,

Yours faithfully,

For **Sequent Scientific Limited**

Krunal Shah
Company Secretary & Compliance Officer
Encls. As above

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Annexure-1

Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Acquisition of 100% stake in Tineta Pharma Private Limited

Sr. No.	Particulars	Remark
1.	Name of the Target entity, details in brief such as size, turnover etc.	Name of the Target Company: Tineta Pharma Private Limited ('Tineta') Details of Target Company: The Company is engaged in the business of trading and manufacturing therapeutics, feed supplements and tonics for livestock and aquaculture animals in India through third party manufacturing and through loan licensing basis under its trade name. Turnover for FY 2021-22: Rs.81.04 Crore
2.	Whether the acquisition of the Target entity falls within the related party Transaction and whether the promoter/ promoter group/group companies have any interest in the entity being acquired	No
3.	Industry to which Target entity being acquired belongs	Pharmaceuticals
4.	Objects and effects of acquisition	To enhance SeQuent's presence in the Indian veterinary market.

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5.	Brief details of any governmental or regulatory approvals required for the acquisition	None
6.	Indicative time period for completion	Q4FY 2022-23
7.	Nature of consideration	Combination of cash and other than cash (by issue of equity shares of the Company through preferential allotment route)
8.	Percentage of shareholding/ control acquired and/ or number of shares acquired	The Company will acquire 100% stake in Tineta. Consequent to acquisition, Tineta will become a wholly owned subsidiary of SeQuent Scientific Ltd.
9.	Cost of acquisition or the price at which the shares are acquired	Rs. 2,18,00,00,000/-, subject to adjustments as per closing conditions.
10.		
a.	Products/line of business acquired	<p>Brief Background:</p> <p>Acquisition of the Company with strong commercial establishment and asset-light operations, having a portfolio of approximately 30 commercialized brands across therapeutics, feed supplements and tonics for livestock and aquaculture animals in India through third party manufacturing and through loan license basis under its trade name.</p> <p>Line of Business: Pharmaceuticals (Veterinary)</p>

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b.	Date of incorporation	29 th May, 1995	
c.	History of last 3 years turnover (Rs. in Crores)	FY 2021-22	81.04
		FY 2020-21	63.04
		FY 2019-20	48.99
d.	Country in which the acquired entity has presence	India	

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Annexure-2

Additional details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Issuance of Equity Shares under Preferential Allotment

Sr. No.	Particulars	Remarks	
a)	Type of Securities proposed to be issued (viz., equity shares, convertibles etc.)	Equity Shares of Face value of Rs. 2/- each of the Company	
b)	Type of Issuance (viz., further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential Allotment for consideration other than cash for the purpose of discharge of part of the total purchase consideration to be paid to the shareholders of Tineta Pharma Private Limited.	
c)	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Equity shares for a value of Rs. 65,00,00,000/- (Rupees Sixty-Five Crores only) at a price not lower than the floor price calculated in accordance with Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.	
d)	In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):		
(i)	Name of the Investors	Name of the Investors	Value of Shares to be allotted (Rs. in Lakh) value round off nearest to whole number
		Shri Vipin V Chandan	576.00

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		Smt. Anjula V Chandan	555.32
		Shri Vipin Chandan HUF	1,143.46
		Shri Shreekant Inamdar	516.54
		Smt. Neela S Inamdar	515.63
		Shreekant Inamdar HUF	1,080.43
		Shi Pradeep V Verma	549.65
		Smt. Nandini Verma	557.17
		Shri Pradeep Verma HUF	1,005.79
		Total	6,500.00
(ii.a)	Post allotment of securities, outcome of the subscription, issue/allotted price	The equity shares of the Company will be issued to the above investors at a price not less than the floor price to be determined on the Relevant Date pursuant to the provisions of Regulation 164 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, subject to the approval of the Shareholders and other regulatory/statutory approvals as applicable.	
(ii.b)	Number of investors	9 (Nine)	
(iii)	in case of convertibles: intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable	

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SeQuent Scientific to acquire 100% stake in Tineta Pharma to scale up India Animal Health business

Mumbai, November 07, 2022: SeQuent Scientific Limited (SeQuent), India's leading animal health company with a strong presence in veterinary formulations and APIs, has signed a definitive agreement on 07 November 2022 to acquire 100% stake in Tineta Pharma Private Limited (Tineta), a company incorporated in India.

India is a strategic market for SeQuent, and this acquisition will give a significant fillip towards rapid expansion of India formulations business, which stands to gain from a stronger foothold in the livestock segment. The acquisition is for an enterprise value of INR 218 Crores, which will be paid as cash consideration of INR 153 Crores and preferential allotment of SeQuent's equity shares of INR 65 Crores. The transaction is subject to customary closing conditions and is expected to close in Q4 FY23.

Tineta, founded by Vipin Chandan, Pradeep Verma and Shreekant Inamdar, has a well-established presence of more than 25 years in the Indian market, specializing in the livestock segment. The business has also established a premium "Vitum" brand in the nutritional segment with strong customer loyalty and a robust commercial engine. Tineta's revenues stood at INR 81 Crores in FY22, delivering double digit y-o-y growth. Post the transaction closing, one of the three promoters of Tineta, Vipin Chandan will work with SeQuent team to transition and support the business integration, and SeQuent will execute a separate transition agreement for such services through Tineta.

Rajaram Narayanan, Managing Director & CEO of SeQuent commented "Tineta brings a portfolio of more than 30 brands across nutritional supplements as well as therapeutic formulations, a 270+ strong field force, supported by a deep distribution network and long-standing manufacturing partnerships. We are excited to welcome Tineta's experienced business team into the SeQuent family. The acquisition will be immediately accretive for SeQuent, significantly scaling up SeQuent's commercial presence in India with near doubling of current India revenues, adding a wide range of complementary capabilities to SeQuent's portfolio and significant on ground presence. With the addition of Tineta, SeQuent India's fast-growing operations will have LTM (last twelve months) combined revenues of ~INR 190 Crores as of September 2022, strengthening SeQuent's position among the Top 10 animal health companies in India."

The Promoters of Tineta stated "Tineta has delivered robust sales growth over the last few years while maintaining efficient operations. The company has carved out a niche for itself in the Indian livestock market through its diverse portfolio of branded products and large customer base. With Tineta becoming part of SeQuent, the combined business will allow SeQuent to emerge as a stronger force to reckon with in the Indian veterinary market. We strongly believe that Tineta, its employees and all other stakeholders will benefit from SeQuent's global foothold in the animal health business and its vision to build an animal health powerhouse from India."

This transaction further builds on SeQuent's strong record of acquiring and successfully integrating multiple companies across Europe, Emerging Markets, and India over the last 8 years, and reflects its continued commitment to drive rapid growth across our key markets in line with the SeQuent 2.0 strategy.

About SeQuent Scientific Limited

SeQuent Scientific Limited (BSE-512529, NSE-SEQUENT) is India's largest and amongst the 'Top 20' global animal health companies, backed by the global investment firm 'The Carlyle Group' as promoter. The company generated annual revenues of INR 1,413 Crores in FY22 with more than 2/3rd of those revenues coming from regulated markets. SeQuent operates globally through its principal operating company Alivira Animal Health Limited (Alivira).

The company has 9 manufacturing facilities across Europe, Turkey, Brazil & India with the Vizag site being India's only USFDA approved dedicated veterinary API facility.

For details, feel free to contact:

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ISIN: INE807F01027 | REUTERS: EQU.BO

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