

May 16, 2020

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051.

Scrip code: 512529

Scrip code: SEQUENT

Dear Sir / Madam,

Sub: Detailed Public Statement for 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")

With reference to the above mentioned subject, please find attached a copy of the Detailed Public Statement ("DPS") received from Nomura Financial Advisory and Securities (India) Private Limited, the Manager to the Offer, in connection to an offer made to the Public Shareholders of Sequent Scientific Limited ("Target Company") by CA Harbor Investments ("Acquirer") together with CAP V Mauritius Limited ("PAC") on May 8, 2020 under Regulations 3 (1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), for acquisition of shares and control over the Target Company.

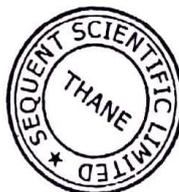
In accordance with the Regulation 14(3) of the SEBI SAST Regulations, the DPS has been published in all editions of Financial Express (English), all editions of Jansatta (Hindi), and the Mumbai edition (online) of Mumbai Lakshadeep (Marathi) on May 15, 2020.

We wish to take the above on record, and have attached the copy of the DPS with this letter.

Thanking you,

Yours faithfully,
For Sequent Scientific Limited


Krunal Shah
Company Secretary & Compliance Officer



Sequent Scientific Limited

Registered Office: 301/A, 'Dosti Pinnacle', Plot No.E7, Road No. 22, Wagle Industrial Area, Thane(W), Mumbai - 400604, India

Tel: +91 22 4111777 | CIN: L99999MH1985PLC036685

<http://www.sequent.in>

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

Registered Office:
Ceejay House, Level 11, Plot F,
Shivsagar Estate, Dr. Annie Besant
Road, Worli, Mumbai – 400 018, India

Telephone +91 22 4037 4037
Facsimile +91 22 4037 4111
Website www.nomura.com

May 15, 2020

The Board of Directors
Sequent Scientific Limited
301, 3rd Floor, Dosti Pinnacle,
Plot No. E7, Road No. 22, Wagle Industrial Estate,
Thane West – 400 604, Maharashtra, India

Kind Attn: Mr. Krunal Shah, Company Secretary and Compliance Officer

Re: 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”)

Pursuant to and in compliance with Regulations 3(1), 4 and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”), the Acquirer together with the PAC is making an 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 only) each of the Target Company, constituting 26% (twenty six percent) of the Expanded Voting share Capital of the Target Company (as of the 10th working day from the closure of the tendering period for the Offer). Nomura Financial Advisory and Securities (India) Private Limited is acting as the Manager to the Offer.

In this regard, the Acquirer, together with PAC, had made a Public Announcement for the Offer dated May 8, 2020 (“PA”), which was duly intimated to BSE Limited, National Stock Exchange of India Limited and your office on May 8, 2020. A copy of the PA was also sent to SEBI with letter dated May 11, 2020.

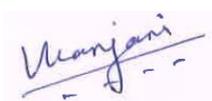
Further to the above, please find enclosed a copy of the Detailed Public Statement for the Offer dated May 14, 2020 (“DPS”), which was published on May 15, 2020, in all editions of Financial Express (English), all editions of Jansatta (Hindi), and the Mumbai edition (online) of Mumbai Lakshadeep (Marathi).

You are requested to take note of the above and the obligations of Board of Directors of Target Company in terms of Regulation 24 of the SEBI (SAST) Regulations, and the obligations of Target Company in terms of Regulation 26 of the SEBI (SAST) Regulations.

All capitalized terms not defined herein shall have the same meaning, as set out in the DPS.

Thanking you,
Yours sincerely,

For Nomura Financial Advisory and Securities (India) Private Limited



Authorized Signatory

Name: Vishal Kanjani

Designation: Executive Director

Detailed Public Statement (DPS) to the Public Shareholders of

Sequent Scientific Limited

in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(4), Regulation 14(3), Regulation 15(2) and Regulation 15(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

Registered Office: 301, 3rd Floor, 'Dosti Pinnacle', Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane, Maharashtra, 400604
Tel: 022-41114777; Fax: 022-41114754.

Open offer for acquisition of up to 64,576,459 (Sixty Four Million Five Hundred Seventy Six Thousand Four Hundred and Fifty Nine) fully paid up equity shares of face value of INR 2 (Indian Rupees Two) each ("Equity Shares") of Sequent Scientific Limited ("Target Company"), representing 26% (twenty six percent) of the Expanded Voting Share Capital (as defined below), from the Public Shareholders (as defined below) of the Target Company, by CA Harbor Investments ("Acquirer"), together with CAP V Mauritius Limited ("PAC"), in its capacity as a person acting in concert with the Acquirer ("Open Offer" or "Offer").

This detailed public statement ("DPS") is being issued by Nomura Financial Advisory and Securities (India) Private Limited, the manager to the Offer ("Manager"), for and on behalf of the Acquirer and the PAC, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(4), Regulation 14(3), Regulation 15(2) and Regulation 15(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"). This DPS is being issued pursuant to the public announcement filed with the Stock Exchanges (as defined below) on May 8, 2020, sent to the Target Company on May 8, 2020 and sent to the Securities and Exchange Board of India ("SEBI") with letter dated May 11, 2020 ("Public Announcement" or "PA").

For the purpose of this DPS:

- "Ascent" means Ascent India Fund III acting through Unit Trust of India Investment Advisory Services Limited;
- "Ascent SPA" shall have the meaning ascribed to in paragraph 3 of Part II;
- "Expanded Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the tendering period of the Open Offer. This includes all the 49,34,750 Equity Shares, which have been allotted to the SeQuent Scientific Employee Stock Option Plan Trust, in respect of the Target Company's employee stock option (ESOP) plan, as on date;
- "Offer Period" has the same meaning as ascribed to it in the SEBI (SAST) Regulations;
- "Public Shareholders" shall mean all the shareholders of the Target Company excluding: (i) the promoter and members of the promoter group of the Target Company, (ii) the Acquirer, the PAC, the persons deemed to be acting in concert with the Acquirer and the PAC, (iii) Ascent, (iv) the parties to the SPA (as defined below) and Ascent SPA (as defined below), and any persons deemed to be acting in concert with the parties to the SPA and Ascent SPA respectively, (v) the SeQuent Scientific Employee Stock Option Plan Trust of the Target Company, and (vi) the shareholders whose unclaimed Equity Shares have been transferred by the Target Company to the Investor Education and Protection Fund;
- "Sellers" shall mean the sellers listed in paragraph C (1) and C (2) of Part I of this DPS;
- "SPA" shall have the meaning ascribed to it in paragraph 2 of Part II;
- "Stock Exchanges" means the National Stock Exchange of India Limited and BSE Limited;
- "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer; and
- "Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRER, PAC, SELLER, TARGET COMPANY AND OFFER

(A) Details of the Acquirer:

- The Acquirer is CA Harbor Investments, a private limited company incorporated under the laws of Mauritius (Company Registration Number: 161693 C1/GBL) on January 23, 2019. The Acquirer was formerly known as CA Shore Investments.
- The Acquirer has its registered office at GFin Corporate Services Limited, Level 6, GFin Tower, 42 Hotel Street, Cybercity, Ebene 72201, Mauritius.
- The Acquirer has been incorporated to act as an investment holding company.
- The Acquirer belongs to the group of entities doing business globally as, 'The Carlyle Group'. The Acquirer is an indirect subsidiary of the PAC, which holds 90.18% interest in CA Harbor Parent (an intermediate holding company), which directly holds 100% interest in the Acquirer.
- Neither the Acquirer nor any securities issued by it are listed on any stock exchange in India or offshore.
- As of the date of this DPS, the Acquirer, its directors and key employees do not have any interest in the Target Company except for the Underlying Transaction, as detailed in Part II (Background to the Offer) below, that has triggered this Open Offer.
- As of the date of this DPS, the Acquirer is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.
- Since the Acquirer was incorporated on January 23, 2019 in Mauritius, the Acquirer is not required to prepare the audited financial statements until June 30, 2020, as per the legal requirements applicable to companies incorporated in Mauritius.

(B) Details of the PAC:

- The PAC is CAP V Mauritius Limited, a public limited company incorporated under the laws of Mauritius (Company Registration Number: 156652 C1/GBL) on June 4, 2018. The name of the PAC has not changed since its incorporation.
- The PAC has its registered office at GFin Corporate Services Limited, Level 6, GFin Tower, 42 Hotel Street, Cybercity, Ebene 72201, Mauritius.
- The PAC is a closed-end fund operating as a Professional Collective Investment Scheme.
- The PAC belongs to the group of entities doing business globally as, 'The Carlyle Group'. PAC is ultimately sponsored and managed by The Carlyle Group Inc. The Carlyle Group Inc. is listed on NASDAQ bearing reference as NASDAQ:CG.
- Neither the PAC nor any securities issued by it are listed on any stock exchange in India or offshore.
- As of the date of this DPS, the PAC, its directors and key employees do not have any interest in the Target Company, except for any indirect interest in the Underlying Transaction, as detailed in Part II (Background to the Offer) below, that has triggered this Open Offer.
- As of the date of this DPS, the PAC is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under SEBI Act or any other regulations made under the SEBI Act.
- The key financial information of the PAC is below. This is based on its audited financial statements, as on, and for the financial years ended December 31, 2019, and for the period from June 4, 2018 (date of incorporation of PAC) to December 31, 2018 (respectively), audited by Ernst & Young, Mauritius, the statutory auditor of the PAC.

Particulars	As on, and for financial year ended December 31, 2019		As on, and for financial year ended December 31, 2018	
	in USD million	in INR million	in USD million	in INR million
Total Revenue	258.65	19,577.59	0.00	0.00
Net Income / (Loss)	261.38	19,784.31	(2.48)	(188.09)
Basic and diluted earnings per share	NA	NA	NA	NA
Net worth / Shareholders' Funds	391.31	29,618.46	(2.34)	(177.11)

Note: Since the financial statements of the PAC have been prepared in United States Dollars ("USD"), they have been converted into INR for purpose of convenience of translation. INR to USD conversion has been assumed at a rate of 1 USD = INR 75.6911 as on May 6, 2020, the date preceding the PA date, when the forex markets were operational (Source: FBIL reference rate).

(C) Details of Sellers:

1. The details of the Sellers under the SPA (as defined below) is as follows:

Name of the Sellers	Changes in the name in the past	Nature of the Entity/ Individual	Registered Office/ Residential Address	Part of the Promoter Group of the Target Company	Name of the Group	Name of the Stock Exchange in India or Abroad where listed (if applicable)	Shares or voting rights held in the Target Company before entering into the SPA with the Acquirer
Krishna Kumar Nair	NA	Individual	Chandra Vilas, Ettines Road, Ootacamund, The Nilgiris 643001	Yes	Promoter & Promoter group	NA	500,000
Yalavarthy Usha Rani	NA	Individual	No 1 Serenity Park, Sarjapur Road, Kaikondranahalli Village, Carmelram Post, Bangalore 560035	Yes	Promoter & Promoter group	NA	150,000
Rajitha Gopalakrishnan	NA	Individual	No 7-B, Dover Court, Sreekanth Road, Ravipuram, M. G. Road, Emakulam 682 016	Yes	Promoter & Promoter group	NA	575,000
Padmakumar Karunakaran Pillai	NA	Individual	D 1002, Tower 1, Adarsh Palm Retreat, ORR, Devarabeesanahalli, Bangalore 5600103	Yes	Promoter & Promoter group	NA	5,000
Vineetha Mohanakumar Pillai	NA	Individual	D-001, Adarsh Residency, Jayanagar 8th Block, Bangalore 560082	Yes	Promoter & Promoter group	NA	500,000
Arun Kumar Pillai	NA	Individual	E101, Adarsh Residency, 8th Block, Jayanagar, Bangalore 560082	Yes	Promoter & Promoter group	NA	23,499,965
Deepa Arun Kumar	NA	Individual	E101, Adarsh Residency, 8th Block, Jayanagar, Bangalore 560082	Yes	Promoter & Promoter group	NA	500,000
Hemalatha Pillai	NA	Individual	Karuna, Opp. Union Bank, Bannerghatta Road, Kalkere, Bangalore 560083	Yes	Promoter & Promoter group	NA	514,810
Aditya Arun Kumar	NA	Individual	E101, Adarsh Residency, 8th Block, Jayanagar, Bangalore 560082	Yes	Promoter & Promoter group	NA	500,000
Tarini Arun Kumar	NA	Individual	E101, Adarsh Residency, 8th Block, Jayanagar, Bangalore 560082	Yes	Promoter & Promoter group	NA	500,000
Sajitha Pillai	NA	Individual	7/60A, (4/685) Karuna, Surabhi Nagar, Pulamon (PO), Kottarakara, Kollam 691531	Yes	Promoter & Promoter group	NA	575,000
Chayadeep Properties Private Limited	NA	Private Limited Company	# 30, "Galaxy", 1st Main, J.P. Nagar, 3rd Phase, Bangalore 560078	Yes	Promoter & Promoter group	NA	5,380,555
Chayadeep Ventures LLP	NA	Limited Liability Partnership	# 30, "Galaxy", 1st Main, J.P. Nagar, 3rd Phase, Bangalore 560078	Yes	Promoter & Promoter group	NA	25,125,000
Agnus Holdings Private Limited	NA	Private Limited Company	# 30, "Galaxy", 1st Main, J.P. Nagar, 3rd Phase, Bangalore 560078	Yes	Promoter & Promoter group	NA	1,301,150
Devicam Capital LLP	NA	Limited Liability Partnership	# 30, "Galaxy", 1st Main, J.P. Nagar, 3rd Phase, Bangalore 560078	Yes	Promoter & Promoter group	NA	3,788,670
Pronomz Ventures LLP	NA	Limited Liability Partnership	# 30, "Galaxy", 1st Main, J.P. Nagar, 3rd Phase, Bangalore 560078	Yes	Promoter & Promoter group	NA	27,000,000
Agnus Capital LLP	NA	Limited Liability Partnership	# 30, "Galaxy", 1st Main, J.P. Nagar, 3rd Phase, Bangalore 560078	Yes	Promoter & Promoter group	NA	21,157,560

2. The details of the Seller under the Ascent SPA (as defined below) is as follows:

Name of the Seller	Nature of the Entity/ Individual	Part of the Promoter Group of the Target Company	Changes in the name in the past	Registered Office / Residential Address	Name of the Group	Name of the Stock Exchange in India or abroad where listed (if applicable)	Shares or voting rights held in the Target Company before entering into the Ascent SPA with the Acquirer
Ascent India Fund III, acting through Unit Trust of India Investment Advisory Services Limited	Scheme of ACA Private Equity Trust, a trust registered under the Indian Trusts Act, 1882, and registered with SEBI as a Venture Capital Fund	No	None	No 1, Ali Askar Road, Bangalore 560052	Public shareholder	NA	14,138,395

3. In addition to the Sellers mentioned in the above table, upon fulfilment of certain conditions in the SPA, Mr. K.R. Ravishankar, may sell to the Acquirer, and the Acquirer may purchase from him, up to 27,899,930 Equity Shares constituting 11.23% of the Expanded Voting Share Capital of the Target Company held by Mr. K.R. Ravishankar, on the same terms and conditions as set out in the SPA. On satisfaction of such conditions, if the Acquirer and Mr. K.R. Ravishankar agree to purchase and sell the aforementioned Equity Shares, Mr. K.R. Ravishankar shall be deemed to be a 'Seller' under the SPA. Mr. K.R. Ravishankar, is a part of the promoter group of the Target Company and his residential address is No 1 Serenity Park, Sarjapur Road, Kaikondranahalli Village, Carmelram Post, Bangalore 560035.

4. None of the Sellers have been prohibited by SEBI from dealing in securities under Section 11B of the SEBI Act.

5. In order to simplify the completion of the transaction under the SPA, there may be a consolidation of shareholding between the Sellers (under the SPA), by way of inter-se promoter transfer, in compliance with applicable laws including SEBI (SAST) Regulations, wherein some of the Sellers (individuals and / or body corporates) may transfer their Equity Shares to one or more body corporate Seller entity, and the Acquirer will purchase the Equity Shares from such body corporate Seller entity. This proposed inter-se promoter transfer will not have any impact on the open offer price.

(D) Target Company:

1. Sequent Scientific Limited is a public listed company having corporate identification number L99999MH1985PLC036685. There has been no change in the name of the Target Company in the last 3 (three) years. However, Sequent Scientific Limited has been formerly known as Visistha Trades and Finance Limited (until March 25, 2004) and P.I. Drugs & Pharmaceuticals Limited (until October 27, 2009).

- The Target Company has its registered office at 301, 3rd Floor, 'Dosti Pinnacle', Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane, Maharashtra, 400604.
- The Equity Shares of the Target Company are listed on the BSE Limited ("BSE") (Scrip Code: 512529) and National Stock Exchange of India Limited ("NSE") (Symbol: SEQUENT). The ISIN of the Target Company is INE807F01027.
- The Target Company and its subsidiaries are primarily engaged in the business of animal active pharmaceutical ingredients and formulations and analytical services.
- The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The Target Company does not have any partly paid-up Equity Shares or any other convertible instruments. The Target Company has allotted 49,34,750 Equity Shares to SeQuent Scientific Employee Stock Option Plan Trust, in respect of the Target Company's employee stock option (ESOP) plan, as on date.
- The key financial information of the Company, as submitted by the Company to the Stock Exchanges and based on its audited consolidated financial statements, which has been audited by the Company's then Statutory Auditor, Deloitte Haskins & Sells, Chartered Accountants, as at and for the 12 (twelve) month period ended March 31, 2019 and March 31, 2018, and the audited consolidated financial statements, which has been audited by the Company's current Statutory Auditor, S R B C & CO LLP, Chartered Accountants, as at and for the 12 (twelve) month period ended March 31, 2020, are as follows:

(In millions except for Earnings per Share)

Particulars	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)	Year ended March 31, 2018 (Audited)
Total Revenue ¹	11,792.44	10,393.07	8,494.48
Net Income ²	820.46	568.77	101.88
Earnings Per Share ³	2.87	2.00	(0.11)
Net worth / Shareholders' Funds ⁴	7,427.60	7,066.92	6,475.77

Notes:

- Total Revenue represents Revenue from operations, and does not include Other income
- Net income represents profit / (loss) from continuing operations after tax
- Earnings Per Share represents Basic earnings per share (for continuing operations)
- Net worth / Shareholders' Funds represents Equity attributable to owners of the Company, and comprises of Equity share capital and other equity, and does not include non-controlling interest

(E) Details of the Offer:

- This Open Offer is a mandatory offer in compliance with Regulation 3(1), Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the execution of the SPA and the Ascent SPA to acquire, collectively thereunder, more than 25% of the equity share capital of the Target Company and control of and over the Target Company.
- This Offer is being made by the Acquirer and the PAC to the Public Shareholders, to acquire up to 64,576,459 (Sixty Four Million Five Hundred Seventy Six Thousand Four Hundred and Fifty Nine) Equity Shares of the Target Company, constituting 26% (Twenty Six Percent) of the Expanded Voting Share Capital of the Target Company ("Offer Size"), at a price of INR 86 (Indian Rupees Eighty six) ("Offer Price") per Equity Share, subject to the terms and conditions mentioned in the Public Announcement, this DPS and to be set out in the letter of offer ("LoF" or "Letter of Offer") that is proposed to be issued in accordance with the SEBI (SAST) Regulations.
- The Offer Price has been arrived at, in accordance with Regulation 8 of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be INR 5,553,575,474 (Indian Rupees Five Billion Five Hundred Fifty Three Million Five Hundred Seventy Five Thousand Four Hundred and Seventy Four only) ("Maximum Open Offer Consideration").
- The Offer Price is payable in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Open Offer.
- All the Equity Shares validly tendered by the Public Shareholders in this Open Offer, will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and in accordance with the terms and conditions set forth in the PA, this DPS and as will be set out in the LoF, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.
- The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Acquirer shall only acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Open Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights declared thereof.
- As on the date of this DPS, to the best of the knowledge of the Acquirer and the PAC, other than as set out in Part VI of this DPS, there are no statutory approvals required by the Acquirer / PAC to complete this Open Offer. However, in case any further statutory approvals are required by the Acquirer / PAC at a later date before closure of the tendering period, this Open Offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals. In the event that such statutory approvals are not received within 6 (six) months from the date of the PA or refused for any reason, or if the conditions precedent as specified in the SPA (which are outside the reasonable control of the Acquirer) are not satisfied, the Acquirer and / or the PAC shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
- If Public Shareholders who are not persons resident in India (including non-resident Indians ("NRI"), overseas corporate bodies ("OCB") and foreign institutional investors ("FIIs")/Foreign Portfolio Investors ("FPIs")) had required any approvals (including from the Reserve Bank of India ("RBI"), or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be furnished to tender shares in this Open Offer. In the event such approvals and relevant documents are not submitted, the Acquirer and the PAC reserve their right to reject such Equity Shares tendered in this Open Offer.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- Currently, the Acquirer and the PAC do not have any intention to dispose-off or otherwise encumber any material assets or investments of the Target Company or any of its subsidiaries, through sale, lease, encumbrance, reconstruction, restructuring or otherwise, other than (a) in the ordinary course of business, or (b) as already agreed, disclosed and/or publicly announced by the Target Company, or (c) on account of regulatory approvals or conditions, or compliance with any law that is or becomes binding on or applicable to the operations of the Target Company. Subsequent to the completion of the Open Offer, the Acquirer and the PAC reserve the right to streamline/restructure the operations, assets, liabilities and/ or businesses of the Target Company through arrangement/reconstruction, restructuring, buybacks, merger, demerger/ delisting of the Equity Shares of the Target Company from the Stock Exchanges and/ or sale of assets or undertakings, after completion of the Open Offer. The Acquirer and/or the PACs may also consider disposal of or otherwise encumbering any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/ or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company and/or its subsidiaries, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company

will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law. The Acquirer understands that after completion of Tranche 1, the Sellers (under the SPA) may consider making an offer to the Target Company for acquiring certain shares of Strides Pharma Science Limited ("Strides Shares") which are held by the Company, with the aim of restructuring the cross holdings between the Company and other affiliates of the Sellers. The Acquirer will have no objection if such an offer is made by the Sellers and the terms thereof are approved by the audit committee and the independent directors of the Target Company.

- If the Acquirer intends to alienate any material asset of the Target Company or any of its subsidiaries (other than as disclosed above in Paragraph (E)(13) of Part II) within a period of 2 (two) years from the date of completion of this Open Offer, a special resolution of the shareholders of the Target Company or any of its subsidiaries, as applicable, in accordance with proviso to Regulation 25(2) of the SEBI (SAST) Regulations would be taken before undertaking any such alienation of any material assets.
- As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% (twenty five percent) public shareholding, as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer and the Underlying Transaction (defined below), in the event that the public shareholding of the Target Company falls below the minimum public shareholding requirement as per SCRR, as amended, and the LODR Regulations ("MPS Requirement"), the Acquirer and the PAC undertake to take necessary steps (or cause the other promoters of the Target Company, if any, to take necessary steps) to bring down the non-public shareholding in the Target Company, to the level specified within the time prescribed in, and in accordance with the SCRR, SEBI (SAST) Regulations and other applicable SEBI guidelines / regulations. i.e. to bring down the non-public shareholding to 75% within 12 (twelve) months from the date of such fall in the public shareholding to below 25%, through permitted routes and any other such routes as may be approved by SEBI from time to time.
- The Manager to the Offer does not hold any Equity Shares of the Target Company. The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER

- This Offer is a mandatory open offer being made by the Acquirer and PAC in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of SPA to acquire in excess of 25% of the equity share capital of the Target Company and control over the Target Company.
- The Acquirer has entered into a sale and purchase agreement dated May 8, 2020 (the "SPA"), wherein it is proposed that the Acquirer shall purchase up to 111,572,710 (One Hundred Eleven Million Five Hundred Seventy Two Thousand Seven Hundred and Ten) Equity Shares of the Target Company from the Sellers (as defined under Paragraph C (1) of Part I), which constitutes 44.92% of the Expanded Voting Share Capital, subject to the conditions and in accordance with the terms of the SPA. The sale of such Equity Shares under the SPA is proposed to be executed at a price of INR 86 (Indian Rupees Eighty Six only) per Equity Share. Additionally, upon fulfillment of certain conditions in the SPA, Mr. K.R. Ravishankar, may sell, and the Acquirer may purchase, up to 27,899,930 Equity Shares constituting 11.23% of the Expanded Voting Share Capital of the Target Company held by Mr. K.R. Ravishankar, at a price of INR 86 (Indian Rupees Eighty Six only) per Equity Share and on the same terms and conditions as set out in the SPA.
- Simultaneously with the SPA, the Acquirer has entered into a separate share purchase agreement dated May 8, 2020 with Ascent (the "Ascent SPA"), wherein it is proposed that the Acquirer shall purchase up to 14,138,395 (Fourteen Million One Hundred Thirty Eight Thousand Three Hundred and Ninety Five) Equity Shares of the Target Company from Ascent, which constitutes 5.69% of the Expanded Voting Share Capital, subject to the conditions and in accordance with the terms of the Ascent SPA. The sale of such Equity Shares under the Ascent SPA is proposed to be executed at a price of INR 86 (Indian Rupees Eighty Six only) per Equity Share.
- The Acquirer shall acquire:
 - up to 62,595,375 Equity Shares of the Target Company under the SPA, constituting up to 25.20% of the Expanded Voting Share Capital, during the offer period, after depositing 100% of the Offer Consideration in cash in escrow in accordance with Regulation 22 (2) of SEBI (SAST) Regulations, subject to receipt of necessary regulatory approvals and fulfilment of other conditions as set out in the SPA ("Tranche 1A") and upon completion of the transactions contemplated in Tranche 1A, the Acquirer shall acquire control over the Target Company;
 - up to 24,477,370 Equity Shares of the Target Company under the SPA, constituting up to 9.86% of the Expanded Voting Share Capital, during the offer period, after completion of Tranche 1A, subject to fulfilment of certain conditions as set out in the SPA ("Tranche 1B"); Tranche 1A and Tranche 1B are collectively referred to as "Tranche 1";
 - up to 14,138,395 Equity Shares, constituting up to 5.69% of the Expanded Voting Share Capital under the Ascent SPA, after completion of the Open Offer (within twenty-six weeks from the expiry of the offer period), subject to fulfilment of certain conditions as set out in the Ascent SPA; and
 - up to 24,499,965 Equity Shares, constituting up to 9.86% of the Expanded Voting Share Capital under the SPA, after completion of the Open Offer (within twenty-six weeks from the expiry of the offer period), subject to fulfilment of certain conditions as set out in the SPA ("Tranche 2"). In addition, upon fulfilment of certain conditions in the SPA, Mr. K.R. Ravishankar, who is a part of the promoter group of the Target Company, may sell, and the Acquirer may purchase, up to 27,899,930 Equity Shares constituting 11.23% of the Expanded Voting Share Capital of the Target Company held by Mr. K.R. Ravishankar, on the same terms and conditions as set out in the SPA. Such transaction, if completed, shall be a part of Tranche 2.
- Given the intent of the Acquirer, to acquire and exercise control of the Target Company pursuant to the SPA, this mandatory Open Offer is being made by the Acquirer, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations.
- The proposed sale and purchase of Equity Shares pursuant to the SPA and Ascent SPA are collectively referred to as the "Underlying Transaction". A tabular summary of the Underlying Transaction is set out below:

Type of transaction (direct / indirect)	Mode of transaction (Agreement/ Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (INR)	Mode of payment	Regulation which has triggered
		Number	% vis-à-vis total Equity/ Expanded Voting Share Capital			
Direct (Tranche 1A)	Agreement and settled off market (SPA)	62,595,375	25.20%	5,383,202,250	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations
Direct (Tranche 1B)	Agreement and may be settled either on market or off market (SPA)	24,477,370	9.86%	2,105,053,820	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations
Direct	Agreement and may be settled either on market or off market (Ascent SPA)	Up to 14,138,395	Up to 5.69%	Up to 1,215,901,970	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations
Direct (Tranche 2)*	Agreement and may be settled either on market or off market (SPA)	Up to 24,499,965	Up to 9.86%	Up to 2,106,996,990	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

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

Salient features of the SPA are set out below.

- The SPA sets forth the terms and conditions agreed between the Sellers (under the SPA) and the Acquirer and their respective rights and obligations. Further, 93,596,013 (Ninety Three Million Five Hundred Ninety Six Thousand and Thirteen) Equity Shares of the Target Company, which constitutes 37.68% of the Expanded Voting Share Capital of the Target Company are encumbered with certain identified lenders (as mentioned in the SPA and hereinafter referred to as the "Lenders to the Sellers") and the SPA contemplates a mechanism to facilitate release of encumbrance over the aforesaid Equity Shares. In order to provide for release of encumbrance over 93,596,013 (Ninety Three Million Five Hundred Ninety Six Thousand and Thirteen) Equity Shares of the Target Company, the Acquirer has agreed to enter into a separate escrow agreement with certain identified lenders and the Sellers, which will facilitate transfer of the purchase consideration payable for such Equity Shares directly to the respective lenders.
- Upon Completion of Tranche 1A, certain directors of the Target Company may step-down from the board of directors of the Target Company and new directors may be appointed to ensure that the board composition of the Target Company is in compliance with applicable law. The completion of Tranche 1B shall occur upon completion of Tranche 1A and subject to and in accordance with the SPA.
- The completion of Tranche 1A under the SPA is subject to the fulfillment of the conditions precedent as specified under the SPA, including the following:
 - The Acquirer shall have obtained the approvals from the Competition Commission of India, Turkish Competition Authority and Government of India pursuant to Rule 6(a) of the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019 (if applicable) for consummation of the Underlying Transaction, in each case in a form satisfactory to the Acquirer.
 - The Acquirer, Sellers and the Lenders to the Sellers shall have entered into appropriate escrow arrangements, as described in Paragraph 7 of Part II.
 - Consents having been obtained from identified lenders and customers of the Target Company (and its subsidiaries) for the transactions contemplated under the SPA.
 - No material adverse effect (as defined in the SPA) having occurred after the date of the PA.
 - The Target Company and its subsidiaries having carried on their business in the ordinary course after the date of the PA and the Target Company and its subsidiaries meeting the following conditions: (a) no dividends having been declared after the date of the PA (except for dividends declared by a subsidiary of the Target Company which are received by the Target Company or any of its other subsidiaries); and (b) no corporate resolution having been passed after the date of the PA to approve, initiate or undertake any action in relation to issuance or allotment of any securities (debt, equity, convertible and other hybrid securities, including warrants) of the Target Company or its subsidiaries, through any means (private placement, public offer, bonus issue, rights issue or otherwise).
 - The warranties provided by the Sellers and the Target Company to the Acquirer in relation to the Sale Shares (that are proposed to be sold under the SPA) and the business of the Target Company and its subsidiaries remaining true and correct on the date of completion of Tranche 1A.
- The completion of Tranche 2 under the SPA is subject to the fulfillment of the conditions precedent as specified under the SPA, which *inter alia* includes the following:
 - the Acquirer having paid the consideration (to the extent required) to the Public Shareholders of the Target Company who have validly tendered their Equity Shares in the Open Offer; and
 - the Acquirer having completed the transactions contemplated in the Ascent SPA (or the Ascent SPA having been terminated in accordance with terms and conditions thereunder).
- The Equity Shares held by Mr. Arun Kumar Pillai, Ms. Deepa Arun Kumar and Mr. Aditya Arun Kumar are proposed to be acquired as part of Tranche 2 under the SPA. The number of Equity Shares to be acquired from Mr. Arun Kumar Pillai will be calculated based on the number of Equity Shares validly tendered by the Public Shareholders and accepted in the Offer and the non-resident shareholding in the Target (excluding the Acquirer) after the Offer, such that after acquisition of such Equity Shares by the Acquirer from Mr. K.R. Ravishankar (if applicable), Ascent (if applicable), Mr. Arun Kumar Pillai, Ms. Deepa Arun Kumar and Mr. Aditya Arun Kumar, the total non-resident shareholding in the Target Company (including the Acquirer) does not exceed 74%.
- Pursuant to the consummation of the transactions contemplated under Tranche 1A, the Acquirer will acquire control over the Target Company and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations"), and, the Sellers (and Mr. K.R. Ravishankar, if applicable) and their affiliates will cease to be the promoters of the Target Company. Accordingly, if Mr. K.R. Ravishankar, Mr. Arun Kumar Pillai, Ms. Deepa Arun Kumar and Mr. Aditya Arun Kumar continue to hold any residual shareholding after completion of Tranche 2 (and such residual shareholding taken together with the shareholding of their respective relatives in the Target Company, if any, after completion of Tranche 2, is less than 10%) then Mr. K.R. Ravishankar, Mr. Arun Kumar Pillai, Ms. Deepa Arun Kumar and Mr. Aditya Arun Kumar will, respectively, be re-classified from 'promoters or promoter group' to 'public', subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and conditions prescribed therein.
- Accordingly, in the event, any residual shareholding is held by Mr. K.R. Ravishankar, Mr. Arun Kumar Pillai, Ms. Deepa Arun Kumar and Mr. Aditya Arun Kumar, ("Residual Shareholders"), then the Residual Shareholders will, immediately after the closing of Tranche 2 under the SPA, submit a request to the board of directors of the Target Company to be re-classified as public shareholders, and such re-classification shall take place as soon as possible subject to receipt of necessary approvals in terms of the SEBI (LODR) Regulations and conditions prescribed therein.

Salient features of Ascent SPA

- Ascent is not a part of the promoter or promoter group of the Target Company. As of on date, Ascent holds 14,138,395 Equity Shares of the Target Company, constituting 5.69% of the Expanded Voting Share Capital ("Ascent Shares") and pursuant to the Ascent SPA, all, or part or none of the Ascent Shares may be acquired by the Acquirer (the number of Ascent Shares to be acquired, if any, shall be determined based on acquisition of Equity Shares in the Open Offer from Public Shareholders and in accordance with the terms and conditions set out in the Ascent SPA). The Ascent Shares shall be acquired post completion of Tranche 1 and may be acquired prior to Tranche 2 completion under the SPA.
- The Offer Price shall be payable in cash in accordance with Regulation 9(1) (a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- Object of the Offer:** The Offer is being made as a result of the acquisition of more than 25% of the Equity Shares, voting rights and control of the Target Company by the Acquirer resulting in a change of control of the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Following the completion of the Offer, the Acquirer intends to work with the management and employees of the Target Company to accelerate the Target Company's growth.

III. SHAREHOLDING AND ACQUISITION DETAILS

- The current and proposed shareholding of the Acquirer and the PAC in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC	
	No.	%	No.	%
Shareholding as on the PA date.	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date.	Nil	Nil	Nil	Nil
Post Offer shareholding calculated on the Expanded Voting Share Capital (assuming full acceptance in the Open Offer).	Maximum of 183,794,536	74%	Nil	Nil

*Assuming full acceptance in the Offer and assuming non-resident shareholding in the Target Company (excluding that of the Acquirer) after completion of the Offer is nil.

- The Acquirer, the PAC and their respective directors do not have any shareholding in the Target Company as on the date of the public announcement and this DPS.

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on the Stock Exchanges.
- The trading turnover of the Equity Shares on the Stock Exchanges from May 2019 to April 2020, both months included ("Relevant Period") (12 (twelve) calendar months preceding the calendar month in which the PA is made) are set forth below:

Stock Exchange	No. of Equity Shares of the Target Company traded during the Relevant Period (A)	Total No. of Equity Shares of the Target Company during the Relevant Period (B)	Traded turnover percentage (A/B)
BSE	23,750,640	247,428,372	9.60%
NSE	98,370,425	247,428,372	39.76%

* Note: The total number of Equity Shares of the Target Company during the Relevant Period, have been calculated as the weighted average of the total number of Equity Shares, since the share capital of the Company has changed during the Relevant Period.

Based on the above, in terms of Regulation 2(1) (j) of the SEBI (SAST) Regulations, and the certificate dated May 8, 2020 issued by M/s. SSPA & Co., Chartered Accountants (Firm Registration No. 128851W), the Equity Shares of the Target Company are frequently traded.

- The Offer Price of INR 86 (Indian Rupees Eighty Six) per equity share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of:

a.	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreements attracting the obligation to make a public announcement of this Open Offer.	INR 86
b.	The volume-weighted average price paid or payable for acquisitions, by the Acquirer and / or the PAC, during the 52 (fifty-two) weeks immediately preceding the date of the Public Announcement.	Not Applicable
c.	The highest price paid or payable for any acquisition, by the Acquirer and / or the PAC, during the 26 (twenty-six) weeks immediately preceding the date of the Public Announcement.	Not Applicable
d.	The volume-weighted average market price of the Equity Shares, for a period of 60 (sixty) trading days immediately preceding the date of the Public Announcement as traded on the NSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded during such period, and such shares are frequently traded.	INR 77.51
e.	Where the shares are not frequently traded, the price determined by the Acquirer, the PAC and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not Applicable
f.	The per equity share value computed under regulation 8(5), if applicable	Not Applicable*

* Not applicable since this is not an indirect acquisition.

- In view of the parameters considered and presented in the table in paragraph 3 above, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, is INR 86 per Equity Share, and the same has been certified by SSPA & Co., Chartered Accountants (Firm Registration No. 128851W), vide their certificate dated May 8, 2020. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
- Since the date of the PA, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer.
- As on date of this DPS, there is no revision in Offer Price or Offer Size. The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PAC, at any time prior to 1 (One) Working Day before the commencement of the tendering period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, (i) the Acquirer shall make corresponding increases to the escrow amounts and / or Bank Guarantee; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
- In the event of acquisition of the Equity Shares by the Acquirer and / or the PAC, during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price per equity share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts and / or Bank Guarantee; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer and / or the PAC shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the tendering period of this Open Offer and until the expiry of the tendering period of this Open Offer. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the tendering period of this Open Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.
- If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the tendering period at a price higher than the Offer Price per equity share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

- The total funding requirement for this Offer 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) assuming full acceptance of this Offer i.e. the Maximum Open Offer Consideration.
- The Acquirer has confirmed that it has made firm financial arrangements for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirer is able to implement this Open Offer. The Acquirer has received equity commitment letter from the PAC, stating the fact that necessary funds required for the Open Offer will be provided by the PAC to fulfil the financial arrangements in connection with the Open Offer, and the PAC has access to undrawn capital commitments for this purpose. The source of funds is foreign funds.
- In accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer, the Manager to the Offer and Deutsche Bank ("Escrow Bank") have entered into an Escrow Agreement dated May 8, 2020 ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirer has opened an escrow account under the name and title of "Escrow Account – CA Harbor Investments – Open Offer" bearing account number 0134668000 ("Escrow Account") with the Escrow Bank and has made a cash deposit of INR 56,000,000 (Indian Rupees Fifty Six million only) in the Escrow Account in accordance with the Regulation 17(5) of the SEBI (SAST) Regulations. This cash deposit is in excess of 1% of the Maximum Open Offer Consideration, and has been confirmed vide a confirmation letter dated May 12, 2020 issued by the Escrow Bank. The Manager to the Open Offer has been solely authorised by the Acquirer to operate and realise the monies lying to the credit of the Escrow Account, in terms of the SEBI (SAST) Regulations.
- The Acquirer has also furnished an unconditional, irrevocable, and on demand bank guarantee dated May 12, 2020, for an amount of INR 1,450 million (Indian Rupees One Thousand Four Hundred And Fifty million only) from State Bank of India ("Bank Guarantee"), in favour of the Manager to the Open Offer. The Bank Guarantee is valid up to November 11, 2020. The Manager to the Offer has been duly authorised to realize the value of the aforesaid Bank Guarantee in terms of the SEBI (SAST) Regulations. The Acquirer undertakes that in case

the Open Offer is not completed within the validity of the Bank Guarantee, then the Bank Guarantee will be further extended at least up to the 30th day from the date of completion of payment of the shares validly tendered in the Open Offer. The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirer, the PAC or the Target Company.

- SSPA & Co., Chartered Accountants with Firm Registration No. 128851W having its office at 1st Floor, "Arjun", Plot No. 6 A, V. P. Road, Andheri (W), Mumbai - 400 058, India (Telephone Number: +91 22 2670 4376/ + 91 22 2670 3682), by its certificate dated May 8, 2020, has certified that the Acquirer and the PAC, have made firm financial arrangements to meet its financial obligations under the Open Offer.
- Based on the above, the Manager to the Open Offer is satisfied that firm arrangements have been put in place by the Acquirer and the PAC to fulfil their obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
- In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account and / or the amount of the Bank Guarantee, shall be increased by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirer and the PAC, the regulatory / statutory approvals required to complete the Underlying Transaction and the Open Offer as on the date of this DPS are:

- Approval from the Competition Commission of India (either unconditionally, or in a form satisfactory to the Acquirer).
- Approval from Turkish Competition Authority (either unconditionally, or in a form satisfactory to the Acquirer).

In addition to the foregoing, if applicable, approval may also be required from the Government of India pursuant to Rule 6(a) of the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, (either unconditionally, or in a form satisfactory to the Acquirer).

- The necessary applications for these regulatory / statutory approvals shall be made shortly.
- Except as mentioned above, as on the date of this DPS, 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.
- In case of delay / non receipt of any statutory approvals required by the Acquirer and / or the PAC, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders of the Target Company (who validly tender their shares in the Open Offer) at such rate as may be specified by SEBI. Provided where the statutory approvals extend to some but not all Public Shareholders of the Equity Shares, the Acquirer shall have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.
- If Public Shareholders who are not persons resident in India (including non-resident Indian ("NRI"), overseas corporate body ("OCB") and foreign institutional investors ("FIIs)/Foreign Portfolio Investors ("FPIs")) had required any approvals (including from the Reserve Bank of India ("RBI"), or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve their right to reject such Equity Shares tendered in this Open Offer.
- The Acquirer and the PAC will have the right to withdraw this Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals whether relating to the acquisition under the Underlying Transaction or this Open Offer are not received within six months from execution of the SPA or are refused for any reason, or if the conditions precedent (which are outside the reasonable control of the Acquirer and PAC) as specified in the SPA, are not satisfied in accordance with the SPA. In the event of withdrawal of this Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Name of Activity	Schedule of Activities (Day and Date)#
1.	Issue of Public Announcement	Friday, May 08, 2020
2.	Publication of this DPS in newspapers	Friday, May 15, 2020
3.	Filing of the draft Letter of Offer with SEBI	Friday, May 22, 2020
4.	Last date for public announcement for competing offer(s)	Monday, June 08, 2020
5.	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
6.	Identified Date*	Wednesday, June 17, 2020
7.	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

8.	Last date for upward revision of the Offer Price and/or the Offer Size	Monday, June 29, 2020
9.	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 this Offer	Monday, June 29, 2020
10.	Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	Tuesday, June 30, 2020
11.	Date of commencement of the Tendering Period ("Offer Opening Date")	Wednesday, July 01, 2020
12.	Date of closure of the Tendering Period ("Offer Closing Date")	Tuesday, July 14, 2020
13.	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
14.	Last date for filing the post Offer report with SEBI	Tuesday, August 04, 2020
15.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Tuesday, August 04, 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) are eligible to participate in the Open Offer at any time before the Offer Closing Date, subject to paragraph 4 of Part VI (Statutory and Other Approvals) above.

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory / regulatory authorities and may have to be revised accordingly.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LOF

- Subject to Part VI (Statutory and Other Approvals) above, all the Public Shareholders of the Target Company, holding the shares in dematerialized form, registered or unregistered are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offers.
- The Public Shareholders are entitled to tender the Offer Shares under the stock exchange mechanism made available by the Stock Exchanges in the form of a separate window ("Acquisition Window"), as provided under the Takeover Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, in each case as amended from time to time. In such case:-
 - BSE shall be the designated stock exchange ("Designated Stock Exchange") for the purpose of tendering the Offer Shares;
 - The Acquirer has appointed Nomura Financial Advisory and Securities (India) Private Limited ("Buying Broker") as its broker for the Offer, through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:
Nomura Financial Advisory and Securities (India) Private Limited
 Ceejay House, Level-11, Plot F, Shivsagar Estate,
 Dr Annie Besant Road, Worli, Mumbai, 400 018, Maharashtra, India.
 Tel: +91 22 4037 4037, Fax: +91 22 4037 4111
 SEBI Registration No: INB/INF/INE 231299034 (NSE), INB011299030 (BSE)
 Contact Person: Vishal Kanjani / Prithvi Ghag
 Email Id: sequentscientificopenoffer@nomura.com
 - All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
 - The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.
 - Procedure to be followed by the Public Shareholders holding equity shares in physical form:
 - As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI PR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019
 - Accordingly, the Public Shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the Offer can do so only after the equity shares are dematerialised. Such Public Shareholders are advised to approach any depository participant to have their equity shares dematerialised.
- It may be noted that the Acquirer is not a person resident in India under applicable Indian foreign exchange control regulations. If for any reason, the Acquirer does not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders under the Offer, the Acquirer will not be permitted to acquire the Equity Shares of the Target Company on the floor of the recognized stock exchanges in India, as per applicable Indian foreign exchange control regulations. Therefore, in such case, the Acquirer will acquire the Equity Shares tendered by the Public Shareholders under the Offer, in accordance with the 'tender offer method' prescribed by SEBI, in accordance with paragraph 3 (c) of the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended by SEBI

Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.

- Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired Equity Shares after the Identified Date or those who have not received the LoF, may participate in this Open Offer (subject to Part VI (Statutory and Other Approvals) above and provided that they are not parties to the SPA, or actual or deemed persons acting in concert with such parties), by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Open Offer on the terms and conditions of this Open Offer as set out in the Public Announcement, this DPS and the LoF to be issued. Alternatively, such holders of Equity Shares may also apply in the form of acceptance-cum-acknowledgement in relation to this Open Offer annexed to the LoF, which may be obtained from the SEBI website (www.sebi.gov.in) or the Registrar to the Offer. Any such applications must be sent to the Registrar to the Offer at the address mentioned below in Part XI (Other Information) so as to reach the Registrar to the Offer on or before 4:00 p.m. on the date of closure of the Tendering Period, together with:
 - Where the Equity Shares held in dematerialized form, the name of the Depository Participant ("DP"), the DP identity and beneficiary account number, together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares in favour of the Open Offer Escrow Demat Account. Any Public Shareholders tendering Equity Shares in dematerialized form should ensure that the Equity Shares are credited in the favour of the Open Offer Escrow Demat Account during the Tendering Period. Any form of acceptance in respect of dematerialized Equity Shares not credited to the Open Offer Escrow Demat Account on or before the Offer Closing Date is liable to be rejected; or
 - Public Shareholders having their beneficiary account with Central Depository Services (India) Limited must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account.
- The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).

IX. OTHER INFORMATION

- The Acquirer, the PAC and their respective directors accept full responsibility for the information contained in the Public Announcement and this DPS (other than such information as has been obtained from public sources or provided or relating to and confirmed by the Target Company and/or the Sellers), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations.
- The information pertaining to the Target Company and/or the Seller contained in the PA or the DPS or the Letter of Offer or any other advertisement/ publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PAC or the Manager. The Acquirer, the PAC and the Manager do not accept any responsibility with respect to the information provided by the Target Company and/or the Sellers.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this DPS, all references to "Re." and "Rs." and "INR" are references to the Indian Rupee(s).
- This DPS and the Public Announcement would also be available on SEBI's website (www.sebi.gov.in).
- The Acquirer has appointed Nomura Financial Advisory and Securities (India) Private Limited as the Manager to the Open Offer, as per the details below:

NOMURA

NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED

Ceejay House, Level-11, Plot F, Shivsagar Estate,
Dr Annie Besant Road, Worli,
Mumbai, 400 018, Maharashtra, India

Tel: +91 22 4037 4037

Fax: +91 22 4037 4111

Email: sequentscientificopenoffer@nomura.com

Contact Person: Vishal Kanjani / Prithvi Ghag

SEBI Registration Number: INM000011419

- The Acquirer has appointed Link Intime India Private Limited as the Registrar to the Offer, as per the details below:

LINK Intime

LINK INTIME INDIA PRIVATE LIMITED

C-101, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400 083

Tel: + 91 22 49186200

Fax: + 91 22 49186195

Website: www.linkintime.co.in

Email: sequent.offer@linkintime.co.in

Contact Person: Mr. Sumeet Deshpande

SEBI Registration Number: INR000004058

Place: Mumbai

For and on behalf of the Acquirer and the PAC

Acquirer: PAC:

Sd/-

Authorized Signatory
CA Harbor Investments

Date: May 14, 2020

Sd/-

Authorized Signatory
CAP V Mauritius Limited