



August 13, 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

Symbol: SEQUENT

Dear Sir / Madam,

Sub: Recommendations of the Committee of Independent Directors ('IDC') on the Open Offer made to the Shareholders of SeQuent Scientific Limited (the '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 under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

With reference to the above-mentioned subject, please find enclosed copy of recommendation of IDC on the Open Offer made to the Shareholders of the 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 under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The recommendation has been published in the following newspapers on August 13, 2020:

Newspaper	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions (except Ahmedabad edition due to holiday, which will be published on August 14, 2020)
Mumbai Lakshadeep	Marathi	Mumbai edition

We wish to take the above on record and have attached copy of the newspaper publications of IDC recommendations.

Thanking you,
Yours faithfully,
For **SeQuent Scientific Limited**

Krunal Shah
Company Secretary & Compliance Officer
Encl.: A/a



SeQuent Scientific Limited

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

Tel: +9122 4111777 | CIN: L99999MH1985PLC036685

<http://www.sequent.in>

Recommendations of the Committee of Independent Directors ('IDC') on the Open Offer to the Shareholders of SeQuent Scientific Limited (the '**Company**') by CA Harbor Investments under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('**SEBI SAST Regulations**')

1.	Date	August 12, 2020
2.	Name of the Target Company (TC)	SeQuent Scientific Limited Registered Office: 301, 3 rd Floor, Dosti Pinnacle, Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane-400604, Maharashtra, India
3.	Details of the Offer pertaining to TC	Open Offer made 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 ") to acquire upto 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 ") representing 26% (twenty six percent) of the Expanded Voting Share Capital of the TC at a price of INR 86/- per share from the Public Shareholders.
4.	Name(s) of the acquirer and PAC with the acquirer	Acquirers CA Harbor Investments Registered Office: GFin Corporate Services Limited, Level 6, GFin Tower, 42 Hotel Street, Cybercity, Ebene 72201, Mauritius; Tel: +230 404 39 00; Fax: +230 454 68 24 PAC CAP V Mauritius Limited Registered Office: GFin Corporate Services Limited, Level 6, GFin Tower, 42 Hotel Street, Cybercity, Ebene 72201, Mauritius; Tel: +230 404 39 00; Fax: +230 454 68 24
5.	Name of the Manager to the Offer	Nomura Financial Advisory and Securities (India) Private Limited Address: 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

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		Contact Person: Vishal Kanjani/Prithvi Garg
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	Dr. Gopakumar G Nair, Chairperson Dr. (Mrs.) Kausalya Santhanam, Member
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship)	All the IDC Members are Independent and Non-Executive Directors of the TC Shareholding of IDC Members in the TC: Dr. Gopakumar G Nair – 1,16,740 equity shares Dr. Kausalya Santhanam – NIL The IDCs have no relationship with the Company other than through their position of IDs and by way of the shares held by them as above in the TC.
8.	Trading in the Equity shares / other securities of the TC by IDC Members	None of the Members of IDC have traded in any of the Equity Shares/securities of the TC during the period of 12 months prior to the Public Announcement dated May 8, 2020 and till the date of this recommendation.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship)	The IDC Members do not hold any equity shares or other securities of the Acquirer and/or PAC and have no contract/relationship with Acquirer and/or PAC and/or their respective Directors.
10.	Trading in the Equity shares / other securities of the acquirer by IDC Members	None
11.	Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	The IDC is of the view that the Open Offer is fair and reasonable, as it is in accordance with the provisions of SEBI SAST Regulations. However, the Shareholders shall independently evaluate the Open Offer and take an informed decision in their best interest.
12.	Summary of reasons for recommendation	Based on the review of the Public Announcement (PA) dated May 8, 2020, the Detailed Public Statement (DPS) dated May 14, 2020, the Draft Letter of Offer (DLOF) dated May 22, 2020, Corrigendum to the DPS dated August 1, 2020 and Second Corrigendum to the DPS dated August 11, 2020, the IDC Members are of the opinion that the Offer Price of INR 86/- offered by the Acquirer is in accordance with the relevant regulations prescribed in the SEBI SAST Regulations and prima facie appear to be justified.

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13.	Details of Independent Advisors, if any	None
14.	Any other matter(s) to be highlighted	None

“To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI SAST Regulations.”

**For and behalf of
The Committee of Independent Directors of
SeQuent Scientific Limited**



Dr. Gopakumar G. Nair
Chairperson - Committee of Independent Directors

Place: Thane
Date: August 12, 2020

SeQuent Scientific Limited

