

May 26, 2025

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,

Subject: Receipt of Observation Letters with “No adverse observations” from BSE Limited and “No objection” from the National Stock Exchange of India Limited on the Composite Scheme of amalgamation amongst Sequent Scientific Limited, Symed Labs Limited, Vandana Life Sciences Private Limited, Appcure Labs Private Limited, Vindhya Pharma (India) Private Limited, S.V. Labs Private Limited, Vindhya Organics Private Limited, Viyash Life Sciences Private Limited, Geninn Life Sciences Private Limited and Sequent Research Limited and their respective shareholders and the creditors (“Scheme”)

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and in continuation to our earlier letters dated September 26, 2024 and January 22, 2025, please note that the Company has received:

- (a) observation letter with ‘no adverse observations’ from BSE Limited on May 26, 2025 and
- (b) observation letter with ‘no objection’ from the National Stock Exchange of India Limited on May 26, 2025.

The copies of said letters are enclosed herewith and are also being hosted on the Company’s website.

The Scheme remains subject to applicable regulatory and other approvals including the approval of the National Company Law Tribunal, Hyderabad.

We request you to take the above on record.

Yours faithfully,
For **Sequent Scientific Limited**

Yoshita Vora
Company Secretary
Encl: A/a

SeQuent Scientific Limited

Registered Office: 3rd Floor, Srivalli's Corporate, Plot No. 290, SYN 33 34P TO 39, Guttala Begumpet, Jubilee Hills, Hyderabad - 500033, Telangana

Office: 301, 3rd Floor, Dosti Pinnacle, Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane (W), Mumbai - 400604, Maharashtra

Tel No.: +91 9391139986 / 22-4111 4777 | **CIN:** L99999TS1985PLC196357

Website: <http://www.sequent.in> | **Email Id:** investorrelations@sequent.in

DCS/AMAL/TS/R37/3638/2025-26

May 26, 2025

To,
The Company Secretary,
Sequent Scientific Limited
3rd Floor, Srivallis Corporate,
Plot No. 290, SYN 33 34P TO 39,
Guttala Begumpet, Jubilee Hills,
Shaikpet, Hyderabad, Telangana, 500033

Sub: Composite Scheme of Amalgamation amongst Sequent Scientific Limited and Symed Labs Limited and Vandana Life Sciences Private Limited and Appcure Labs Private Limited and Vindhya Pharma (India) Private Limited and S.V. Labs Private Limited and Vindhya Organics Private Limited and Viyash Life Sciences Private Limited and Geninn Life Sciences Private Limited and Sequent Research Limited

We refer to your application for the Composite Scheme of Amalgamation amongst Sequent Scientific Limited ("SSL" or "Amalgamated Company") and Symed Labs Limited ("SLL" or "Transferor Company 1") and Vandana Life Sciences Private Limited ("VLSPL" or "Transferor Company 2") and Appcure Labs Private Limited ("ALPL" or "Transferor Company 3") and Vindhya Pharma (India) Private Limited ("VPIPL" or "Transferor Company 4") and S.V. Labs Private Limited ("SVLPL" or "Transferor Company 5") and Vindhya Organics Private Limited ("VOPL" or "Transferor Company 6") and Viyash Life Sciences Private Limited ("VLSPL" or "Transferee Company 1/Amalgamating Company 1") and Geninn Life Sciences Private Limited ("GLSPL" or "Transferee Company 2/Transferor Company 7") and Sequent Research Limited ("SRL" or "Amalgamating Company 2") and their respective Shareholders and Creditors under Section 230 to 232, The Companies Act, 2013, read with other applicable provisions of the filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated May 23, 2025, received on May 26, 2025, has inter alia given the following comment(s) on the said Scheme of Arrangement:

1. "The Entity shall ensure that the Company discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
2. "The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the Entity, from the date of receipt of this letter, is displayed on the websites of the listed company."
3. "The entity shall ensure compliance with the SEBI circulars issued from time to time."
4. "The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Companies are transferred to the Transferee Company."
5. "The Entity shall advise the company that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations,

2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.”

6. “The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.”
7. “The entity shall advise the Company that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.”
8. “The entity shall advise both the companies to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 –
 - i. In the interest of ensuring transparency and informed decision making by public shareholders, Company to prominently disclose following information on the very first page of the notice convening the shareholders meeting for approval of scheme of arrangement (in bold text v and highlighted for visibility) and in all the further communications to the public shareholders:

“The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:

Category	Pre-Scheme Shareholding (%)	Post-Scheme Shareholding (%)	Change (%)
Promoter / Promoter Group			
Public Shareholders			

The shareholders may note that implementation of scheme shall result in increase in the shareholding of Promoter/Promoter Group from ...% to ...%. Shareholders may also note that approval of the shareholders to scheme of merger would also result in to them agreeing to increase in shareholding of promoters on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

The above disclosure shall also be accompanied by a brief explanation regarding the reasons for the increase in shareholding of Promoter/Promoter Group and its impact on the public shareholders in terms of their rights and value of their holding in the Company.

- ii. “Need for the merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.”

- iii. “Capital build-up of all the unlisted entities involved in the scheme along with the CA certificate certifying the same.”
- iv. “Details of Revenue, PAT and EBIDTA of all the companies involved in the Scheme for last 3 years.”
- v. “Value of Assets and liabilities of Transferor Companies that are being transferred to Transferee company/Amalgamated Company and post merger balance sheet of Amalgamated Company (to be provided for each phase separately).”
- vi. “Details of shares and warrants being allotted as consideration to GLSPL and VLSPL in below format (separately for both companies).”

Name of the shareholder GLSPL and VLSPL (Promoter/Public)	Shares held in GLSPL and VLSPL	Share Exchange Ratio	Shares being allotted in SSL. if not, reasons for the same	Classification in SSL (Promoter/Public)	Detailed Justification for Classification

- vii. “Details of the warrants of VLSPL including the date of issuance, its tenure, terms of issuance, terms of its conversion into the warrants issued by SSL and effect on maturity post conversion.”
- viii. “Clarification letter/certificate issued by the Valuer dated May 19, 2025.”
- ix. No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustees as per para A(2)(k) of Part—I of SEBI Master Circular.”
- x. “Details of agreement between VLSPL and GLSPL”
- xi. “CCI Approval dated January 21, 2025.”
- xii. “SSL Undertaking dated May 07, 2025 on classification of promoters of VLSPL post the effectiveness of the Scheme.”
- xiii. “SSL undertaking dated May 14, 2025 regarding the comments of Registrar of Companies on reduction of partly paid up shares in the Scheme.”
- xiv. “Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.”

9. **"The entity shall advise the company that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."**
10. **"The entity shall advise the Company that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."**
11. **"No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."**
12. **"The Entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."**
13. **"The Entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."**
14. **"The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."**
15. **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

TS


Marian Dsouza
Senior Manager



Tanmayi Lele
Assistant Manager

Ref: NSE/LIST/44741

May 26, 2025

The Company Secretary
Sequent Scientific Limited

Kind Attn.: Mr. Phillip Trott

Dear Sir,

Sub: Observation Letter for draft scheme of amalgamation amongst Sequent Scientific Limited (“Amalgamated Company”) and Symed Labs Limited (“Transferor Company 1”) and Vandana Life Sciences Private Limited (“Transferor Company 2”) and Appcure Labs Private Limited (“Transferor Company 3”) and Vindhya Pharma (India) Private Limited (“Transferor Company 4”) and S.V. Labs Private Limited (“Transferor Company 5”) and Vindhya Organics Private Limited (“Transferor Company 6”) and Viyash Life Sciences Private Limited (“Transferee Company 1 / Amalgamating Company 1”) and Geninn Life Sciences Private Limited (“Transferee Company 2 / Transferor Company 7”) and Sequent Research Limited (“Amalgamating Company 2”) and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act, 2013.

We are in receipt of the captioned draft scheme of amalgamation filed by Sequent Scientific Limited.

Based on our letter reference no. NSE/LIST/44741 dated January 02, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Regulation 94(2) of SEBI LODR Regulations, 2015, SEBI has vide its letter dated May 23, 2025, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b) The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed company and the Stock Exchanges.*
- c) The Company shall ensure compliance with the SEBI Circulars issued from time to time.*
- d) The Company shall ensure that the entities involved in the scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*

This Document is Digitally Signed

Ref: NSE/LIST/44741

May 26, 2025

- e) *The Company shall ensure that information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- g) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*
- h) *The Company shall ensure to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013,*

1. ***In the interest of ensuring transparency and informed decision making by public shareholders, the Company to prominently disclose following information on the very first page of the notice convening the shareholders meeting for approval of scheme of arrangement (in bold text and highlighted for visibility) and in all further communications to the public shareholders:***

“The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:

<i>Category</i>	<i>Pre-Scheme Shareholding (%)</i>	<i>Post-Scheme Shareholding (%)</i>	<i>Change (%)</i>
<i>Promoter/Promoter Group</i>			
<i>Public Shareholders</i>			

The shareholders may note that implementation of scheme shall result in increase in the shareholding of Promoter/Promoter Group from% to%. Shareholders may also note that approval of the shareholders to scheme of merger would also result in to them agreeing to increase in shareholding of promoters on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

The above disclosure shall also be accompanied by a brief explanation regarding the reasons for the increase in shareholding of Promoter/Promoter Group and its impact on the public shareholders in terms of their rights and value of their holding in the company”.

Ref: NSE/LIST/44741

May 26, 2025

2. *Need for amalgamation, Rationale of the scheme and swap ratio, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
3. *Capital build-up of all the unlisted entities involved in the scheme along with the CA certificate certifying the same.*
4. *Details of Revenue, PAT, and EBIDTA of all the companies involved in the Scheme for last 3 years.*
5. *Value of Assets and liabilities of Transferor Companies that are being transferred to Transferee company/Amalgamated Company and post-merger balance sheet of Amalgamated Company (to be provided for each phase separately).*
6. *Details of shares and warrants being allotted as consideration to GLSPL and VLSPL in below format (separately for both companies).*

<i>Name of the shareholder in GLSPL and VLSPL (Promoter/Public)</i>	<i>Shares held in GLSPL and VLSPL</i>	<i>Share Exchange Ratio</i>	<i>Shares being allotted in SSL. If not, reasons for the same</i>	<i>Classification in SSL (Promoter/Public)</i>	<i>Detailed Justification for Classification</i>

7. *Details of the warrants of VLSPL including the date of issuance, its tenure, terms of issuance, terms of its conversion into the warrants issued by SSL and effect on maturity post conversion.*
8. *Clarification letter/certificate issued by the Valuer dated May 19, 2025.*
9. *No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/debenture trustees as per para A(2)(k) of Part -I of SEBI Master Circular.*
10. *Details of agreement between VLSPL and GLSPL.*
11. *CCI Approval dated January 21, 2025.*

This Document is Digitally Signed

Ref: NSE/LIST/44741

May 26, 2025

12. *SSL Undertaking dated May 07, 2025, on classification of Promoters of VLSPL post the effectiveness of the Scheme.*
 13. *SSL Undertaking dated May 14, 2025 regarding the comments of Registrar of Companies on reduction of partly paid up shares in the Scheme.*
 14. *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company, to the shareholders.*
- i) *The Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
 - j) *The Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
 - k) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*
 - l) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
 - m) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder, including obtaining the consent from the creditors for the proposed scheme.*
 - n) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

This Document is Digitally Signed

Ref: NSE/LIST/44741

May 26, 2025

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Listed entity involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from May 26, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS> Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Khyati Vidwans
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

This Document is Digitally Signed



Signer: KHYATI NANDAN VIDWANS
Date: Mon, May 26, 2025 17:03:26 IST
Location: NSE