

SeQuent picks stake in Shasun for ₹116.50 cr

SeQuent Scientific, a custom research company, has picked up a significant minority stake in Chennai-based Shasun Pharma for a consideration of ₹116.50 crore. At its board meeting on Wednesday, Shasun decided to issue 35 lakh equity shares of ₹110 each and will issue another 71 lakh convertible warrants of ₹110 each to SeQuent Scientific. Shasun has convened an EGM on May 21 to obtain shareholders' approval for the same. After the conversion of warrants, Sequent Scientific's holding in Shasun is expected to be around 16%.

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