



DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF SCARNOSE INTERNATIONAL LIMITED

CIN No.: U15400GJ2011PLC064911

Regd. Office: 503, Sun Square, Off C. G. Road, Nr Hotel Nest, Navrangpura, Ahmedabad, Gujarat, 380006. | Contact No.: 079-48975503; | Email Id: compliance@scarnose.com/scarnose13@gmail.com; | Website: www.scarnose.com

OPEN OFFER FOR ACQUISITION OF UP TO 8,20,000 (EIGHT LAKH TWENTY THOUSAND) FULLY PAID UP EQUITY SHARES HAVING FACE VALUE OF RS. 10/- EACH, REPRESENTING 26.03% OF THE TOTAL PAID-UP / VOTING SHARE CAPITAL OF SCARNOSE INTERNATIONAL LIMITED ("SIL" OR THE "TARGET COMPANY" OR "TC") BY MS. DEVI DINESHBHAI PANDYA (ACQUIRER NO. 1), MR. DEV DINESHBHAI PANDYA (ACQUIRER NO. 2), AND MR. JIGAR DINESHBHAI PANDYA (ACQUIRER NO. 3) (HEREINAFTER COLLECTIVELY REFER TO AS "ACQUIRERS") AT AN OFFER PRICE OF ₹ 73.00/- (RUPEES EIGHTY ONE) PER EQUITY SHARE PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3 AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Beeline Capital Advisors Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in compliance with Regulation 3 and 4 read with the Regulations 13(4), 14(3) and 15(2) and other applicable Regulations of the SEBI (SAST) Regulations pursuant to the Public Announcement ("PA") dated November 10, 2023 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulation 14(1) & 14(2) of the SEBI (SAST) Regulations, respectively.

For the purpose of this DPS, the following terms shall have the meaning assigned to them below:

"Business Day" means any day other than a Saturday, Sunday, or any day on which banks in India or SEBI permitted to be closed.

"Equity Shares" means the fully paid-up Equity Shares of the Target Company of the face value of ₹ 10/- (Rupees Ten Only) each.

"Identified Date" means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom Letter of Offer shall be sent.

"Offer Period" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

"Public Shareholders" means all the Equity Shareholders of the Target Company excluding (i) the shareholders forming part of the Promoter/Promoter Group of the Target Company, (ii) Parties to the SPA (defined below); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"SPA" dated November 10, 2023, entered among the Acquirers and the Sellers.

"Voting Share Capital" means the fully diluted Equity Voting Share Capital of the Target Company as of the 10th (tenth) working day from the closure of the tendering period of the Offer.

"Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

(A) DETAILS OF ACQUIRERS:

ACQUIRER NO. 1 – Ms. DEVI DINESHBHAI PANDYA

Ms. Devi Dineshbhai Pandya, D/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number 'CALPP1418E' under the Income Tax Act, 1961, residing at A-104, Pradhyuman Royal Heights near A.G. Chowk, Kalavad Road, VTS Rajkot Gujarat 360005. She holds master degree in Arts (Psychology) from Saurashtra University. She is having experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, she is Director of Dadaji Lifescience Private Limited. She is not acting as a Whole Time Director in any public limited company and she is not on the Board of any listed company.

She is Sister of Mr. Dev Dineshbhai Pandya (Acquirer No. 2) and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3).

The Net worth of Ms. Devi Dineshbhai Pandya as on November 09, 2023 is Rs. 2,33,11,479/- (Two Crore Thirty Three Lakhs Eleven Thousand Four Hundred Seventy Nine Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

ACQUIRER NO. 2 – MR. DEV DINESHBHAI PANDYA

Mr. Dev Dineshbhai Pandya, S/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number 'CALPP1419F' under the Income Tax Act, 1961, residing at A 104, Pradhyuman Royal Heights, Kalavad Road Rajkot Gujarat, India 360005. He holds a degree of Registered Pharmacist from Gujarat State Pharmacy Council. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

He is brother of Ms. Devi Dineshbhai Pandya (Acquirer No. 1) and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3).

The Net worth of Mr. Dev Dineshbhai Pandya as on November 09, 2023 is Rs. 2,34,23,434/- (Two Crore Thirty-Four Lakh Twenty Three Thousand Four Hundred Thirty Four Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

MR. JIGAR DINESHKUMAR PANDYA – ACQUIRER NO. 3

Mr. Jigar Dineshkumar Pandya, S/o Dineshkumar Pandya, aged 26 years, Indian Resident, bearing Permanent Account Number 'AVBPP20510' under the Income Tax Act, 1961, residing at A 104, Pradhyuman Royal Heights, Kalavad Road Rajkot Gujarat, India 360005. He has completed first year in B. Com from Gujarat Ayurvedic University. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

He is Brother of Ms. Devi Dineshbhai Pandya (Acquirer No. 1) and Mr. Dev Dineshbhai Pandya (Acquirer No. 2).

The Net worth of Mr. Jigar Dineshkumar Pandya as on November 09, 2023 is Rs. 2,38,62,987/- (Two Crore Thirty Eight Lakh Sixty Two Thousand Nine Hundred Eighty Seven Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

OTHER DETAILS OF THE ACQUIRERS:

- Except as mentioned above, Acquirers are not related in any other manner.
- The Acquirers do not belong to any Group as such.
- As on the date of this DPS, the Acquirers do not hold any Equity Shares of the Target Company.
- The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons/entities propose to participate in the acquisition.
- The Acquirers undertake that they will not sell the Equity Shares of the Target Company, if any, during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI.
- The Acquirers has confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. They have further confirmed that they are not appearing in the willful defaulters list of the Reserve Bank of India.
- As on date, the Acquirers have confirmed that they are not declared as 'Fugitive Economic Offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- There are no person acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(t) of the SEBI (SAST) Regulations.

(B) DETAILS OF SELLERS:

Sr. No.	Name of Sellers	Part of Promoter Group (Yes/No)	Details of shares held by the Sellers			
			Pre Transaction	Post Transaction	Number of Equity Shares	% of Equity Share Capital of the Target Company
1	Mr. Vimalkumar Mishrilal Shah residing at 53, Khetan Tower, Near Rajasthan, Hospital, Shahibaug, Ahmedabad, Gujarat, India 380004	Yes	9,75,000	30.95%	Nil	Nil
2	Mr. Hitesh Surendrakumar Loonia residing at B/102, Friendsville Lifestyle, Opposite Radisson Blue Hotel, Ambawadi, Ahmedabad – 380006	Yes	9,75,000	30.95%	Nil	Nil
	Total	Yes	19,50,000	61.90%	Nil	Nil

*Including 6,30,030 Equity Shares are lock in upto June 30, 2025

The Sellers i.e. Current Promoters / Promoter Group have entered into the Share Purchase Agreement dated November 10, 2023 with the Acquirers. The Sellers undertake not to tender any shares held by them in the Open Offer.

The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act, 1992.

(C) DETAILS OF TARGET COMPANY – SCARNOSE INTERNATIONAL LIMITED ("SIL")

The Target Company was incorporated under the provisions of the Companies Act, 1956 on "Chordia Agro Products Private Limited" on April 12, 2011. The Corporate Identification Number of Target Company is U15400GJ2011PLC064911. The name of company changed to "Scarnose International Private Limited" vide a fresh certificate of incorporation dated July 26, 2018 issued by Registrar of Companies – Ahmedabad. Consequently, company was converted into public limited company and name was changed to "Scarnose International Limited" vide a fresh certificate of incorporation dated June 21, 2021. Except, this there has been no change in name of the Target Company in the last 3 (three) years. The registered office of the Target Company is situated at 503, Sun Square, NR. Hotel Nest, Off. C. G. Road, Navrangpura Ahmedabad Gujarat 380006 India.

As on date of this DPS, the Authorized Share Capital of the Company is Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakhs Only) divided into 35,00,000 (Thirty-Five Lakhs) Equity Shares of Rs. 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is Rs. 3,15,01,500/- (Rupees Three Crore Fifteen Lakhs One Thousand Five Hundred Only) and divided into 31,50,150 (Thirty-One Lakhs Fifty Thousand One Hundred and Fifty) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each.

As on date of this DPS, the Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.. 6,30,030 Equity Shares are continued to be lock in upto June 30, 2025.

The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at SME platform of BSE ("BSE SME") having INE0XRP1019, since June 27, 2022. The Equity Shares of the Target Company are placed under Group 'M' having Scrip Code of 543537 and Scrip ID of SCARNOSE of the BSE Limited ("BSE SME").

The Equity Shares of the Target Company are frequently traded on BSE SME platform (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the SEBI (SAST) Regulations).

The present Board of Directors of Target Company are as follows:

Sr.	Name of Director	DIN	Designation
1	Shah Mishrilal	03011067	Managing Director
2	Dakshita Dadhich	09356713	Director
3	Kunjaj Jayantkumar Soni	08160838	Director
4	Hemal Patel	09344746	Director

The key financial information of the Target Company based on the limited reviewed financial statements for the period ended September 30, 2023 and the audited financial statements for the financial year ended March 31, 2023, 2022 and 2021 are as follows:

Particulars	(Rs. in Lakhs except EPS)			
	30-Sept-23	31-Mar-23	31-Mar-22	31-Mar-21
Total Revenue	1366.74	4,125.01	9,593.02	32.56
Profit After Tax (PAT) including Other Comprehensive Income	(3.89)	4.34	33.43	22.51
Earnings Per Share (Rs.)	(0.12)	0.15	1.76	41.04
Networth / Shareholders Fund	950.33	954.22	339.01	190.55

(D) DETAILS OF THE OFFER

This Offer is mandatory offer in compliance with Regulations 3 and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire the shares / voting rights accompanied with control of and over the Target Company.

The Acquirers hereby make this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 8,20,000 (Eight Lakhs Twenty Thousand) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) constituting 26.03% of the Voting Share Capital of the Target Company at a price of Rs. 73.00/- (Rupees Seventy-Three Only) per Equity Share ("Offer Price") aggregating to Rs. 5,98,60,000/- (Rupees Five Crore Ninety-Eight Lakh Sixty Thousand Only) ("Maximum Open Offer Consideration"), payable in Cash, in accordance with the provisions of Regulation 9(1)(a) of SEBI (SAST) Regulations, subject to terms and conditions set out in PA, DPS and the Letter of Offer ("LoF / Letter of Offer").

This Open Offer is made under the SEBI (SAST) Regulations to all the shareholder of the Target Company as on Thursday, December 21, 2023 ("Identified Date"), other than parties to the SPA and the Acquirer under Regulation 7(6) of the SEBI (SAST) Regulations.

To the best of knowledge and belief of the Acquirers, as on date of this DPS, there are no other statutory approvals required for this Open Offer. However, if any other statutory approvals are required prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable later.

The Acquirers have neither acquired nor been allotted any Equity Shares during the 52 weeks period prior to the date of PA.

This Offer is not a conditional Offer and not subject to any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.

This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

The Manager to the Offer, Beeline Capital Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer to the expiry of 15 days from the date of closure of this Open Offer.

This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.

The Equity Shares of the Target Company will be acquired by the Acquirers as 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 after declared thereof.

At present, the Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

The Acquirers intends to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the SEBI (SAST) Regulations and relevant provisions of SEBI (LODR) Regulations, 2018, as amended. The Equity Shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. In pursuant to this Offer and upon transfer of shares under SPA, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

II. BACKGROUND TO THE OFFER

(A) On November 10, 2023, the Acquirers entered into a Share Purchase Agreement with the Sellers ("SPA"), to which the Acquirers have agreed to acquire 19,50,000 Equity Shares ("Sale Shares") constituting 61.90% of the Equity Share Capital of the Target Company. The Acquirers have agreed to purchase the Sale Shares at a negotiated price of Rs. 30.00/- (Rupees Thirty Only) per Equity Share aggregating to Rs 5,85,00,000/- (Rupees Five Crore Eighty-Five lakhs only), payable in cash. On signing of SPA, the Acquirers have paid entire amount to the sellers.

(B) At present, the Acquirers do not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable.

(C) Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and/or any other Regulation(s), the Acquirer intend to make changes in the management of SIL.

(D) The Acquirers do not hold any Equity Shares of the Target Company as on date. Through the SPA, the Acquirers propose to take substantial acquisition of shares & management control of the Target Company. Proposed Shareholding after the acquisition of shares under the underlying transaction shall be 19,50,000 Equity Shares comprising of 61.90% of Equity Share Capital of the Target Company. Post Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirers will be 27,70,000 Equity Shares constituting 87.93% of the Equity Share Capital of the Target Company. Hence, this Open Offer is being made by the Acquirers in compliance with Regulation 3 & 4 and other applicable provisions of SEBI (SAST) Regulations, 2011, as amended.

(E) The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

III. SHAREHOLDING AND ACQUISITION DETAILS

Particulars	No. of Shares	% of Equity Shares
Shareholding before PA i.e. November 10, 2023	Nil	Nil
Shareholding proposed to be Acquired through SPA dated November 10, 2023	19,50,000	61.90
Shares acquired between the PA date and the DPS date	Nil	Nil
Shares to be Acquired in the open offer (assuming full acceptance) *	8,20,000	26.03
Day after Shareholding (assuming full acceptance, as on 10 th working day after closing of tendering period)	27,70,000	87.93

*Assuming all the Equity Shares which are offered and are accepted in the Open Offer. The Acquirers reserves the right to alter the quantity or ratio of acquisition of equity shares amongst themselves based on actual shares tendered in the Open Offer.

IV. OFFER PRICE

(A) The Equity Shares of the Target Company are listed on SME Platform of BSE Limited, having a Scrip ID of "SCARNOSE" & Scrip Code of "543537" and is currently underlying in Group "M" on BSE.

(B) The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (November 1, 2022 to October 31, 2023) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE (SME)	1178000	3150150	37.40%

(Source: www.bseindia.com)

(C) Based on the information available on the website of BSE, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

(D) The Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share has been determined in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the higher than the following:

(a) Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	Rs. 30.00/-
(b) The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	N.A.
(c) The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	N.A.
(d) In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Rs. 72.61/-

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

(E) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

(F) As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.

(G) If there is any revision in the offer price on account of future purchases / competing offers, it will be done on or before Thursday, January 4, 2024 and would be notified to the shareholders.

(H) If the Acquirers acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within 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 pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.

(I) The Acquirers shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6) of the SEBI (SAST) Regulations

V. FINANCIAL ARRANGEMENTS

(A) The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 820000 (Eight Lakh Twenty Thousand) Equity Shares of Rs. 10/- each from the public shareholders of the Target Company at Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per Equity Share is Rs. 5,98,60,000/- (Rupees Five Crore Ninety Eight Lakh Sixty Thousand Only) (the "Offer Consideration").

The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. CA Jimi Shah (Membership No. 145335), Proprietor of M/s Jimi Shah & Associates Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor,

Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this Open Offer in full.

(B) In terms of Reg. 17(1) of the Regulations, the Acquirers have to create an escrow for an amount equal to 25% of the "Offer Consideration" i.e. for Rs. 1,49,65,000/- (Rupees One Crore Forty Nine Lakh Sixty Five Thousands Only).

(C) In terms of Reg. 17(3) and 22(2) of the Regulations, the Acquirers, the Manager to the Offer and Axis Bank Limited, a banking company incorporated under the laws of India and having its registered office at Trishul, 3rd Floor, Opp. Samarsheshwar Temple, Law Garden, Ellisbridge, Ahmedabad, Gujarat, India – 380006 have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirers have deposited Rs. 2,01,00,000/- (Rupees Two Crore One Lakh Only) in cash in the Escrow Account which is 33.58% of the Offer Consideration.

(D) The Manager to the Offer has been duly authorised by the Acquirers to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations.

(E) Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the Acquirers' obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations.

(F) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

(G) In terms of Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirers may, after the expiry of 21 working days from date of Detailed Public Statement, complete the acquisition of Equity Shares acquired pursuant to the SPA and other acquisitions during the Offer period, if any, subject to depositing of entire consideration payable under the open offer in the escrow account, cash or providing unconditional and irrevocable bank guarantee issued in favour of the manager to the open offer by any scheduled commercial bank, subject to the approval of the Reserve Bank of India, of an amount equal to the entire consideration payable under the open offer assuming full acceptance of the open offer.

VI. STATUTORY AND OTHER APPROVALS

(A) As on the date of this DPS, no approval is required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers.

(B) As on the date of this DPS, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.

(C) Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their Equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.

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CIN No.: U15400GJ2011PLC064911

Regd. Office: 503, Sun Square, Off C. G. Road, Nr Hotel Nest, Navrangpura, Ahmedabad, Gujarat, 380006. | **Contact No.:** 079-48975503; | **Email Id:** compliance@scarnose.com/scarnose13@gmail.com; | **Website:** www.scarnose.com

OPEN OFFER FOR ACQUISITION OF UP TO 8,20,000 (EIGHT LAKH TWENTY THOUSAND) FULLY PAID UP EQUITY SHARES HAVING FACE VALUE OF RS. 10/- EACH, REPRESENTING 26.03% OF THE TOTAL PAID-UP / VOTING SHARE CAPITAL OF SCARNOSE INTERNATIONAL LIMITED ("SIL" OR THE "TARGET COMPANY" OR "TC") BY MS. DEVI DINESHBHAI PANDYA (ACQUIRER NO. 1), MR. DEV DINESHBHAI PANDYA (ACQUIRER NO. 2), AND MR. JIGAR DINESHBHAI PANDYA (ACQUIRER NO. 3) (HEREINAFTER COLLECTIVELY REFER TO AS "ACQUIRERS") AT AN OFFER PRICE OF ₹ 73.00/- (RUPEES EIGHT ONLY) PER EQUITY SHARE PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3 AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Beeline Capital Advisors Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in compliance with Regulation 3 and 4 read with the Regulations 13(4), 14(3) and 15(2) and other applicable Regulations of the SEBI (SAST) Regulations pursuant to the Public Announcement ("PA") dated November 10, 2023 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulation 14(1) & 14(2) of the SEBI (SAST) Regulations, respectively.

For the purpose of this DPS, the following terms shall have the meaning assigned to them below:

"Business Day" means any day other than a Saturday, Sunday, or any day on which banks in India or SEBI permitted to be closed.

"Equity Shares" means the fully paid-up Equity Shares of the Target Company of the face value of ₹ 10/- (Rupees Ten Only) each.

"Identified Date" means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom Letter of Offer shall be sent.

"Offer Period" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

"Public Shareholders" means all the Equity Shareholders of the Target Company excluding (i) the shareholders forming part of the Promoter/Promoter Group of the Target Company; (ii) Parties to the SPA (defined below); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"SPA" dated November 10, 2023, entered among the Acquirers and the Sellers.

"Voting Share Capital" means the fully diluted Equity Voting Share Capital of the Target Company as of the 10th (tenth) working day from the closure of the tendering period of the Offer.

"Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

(A) DETAILS OF ACQUIRERS:

ACQUIRER NO. 1 – Ms. DEVI DINESHBHAI PANDYA

Ms. Devi Dineshbhai Pandya, D/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number 'CALPP1418E' under the Income Tax Act, 1961, residing at A-104, Pradhyuman royal Heights near A.G. Chowk, Kalawad Road, VTS Rajkot Gujarat 360005. She holds master degree in Arts (Psychology) from Saurashtra University. She is having experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, she is Director of Dadaji Lifescience Private Limited. She is not acting as a Whole Time Director in any public limited company and she is not on the Board of any listed company.

She is Sister of Mr. Dev Dineshbhai Pandya (Acquirer No. 2) and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3).

The Net worth of Ms. Devi Dineshbhai Pandya as on November 09, 2023 is Rs. 2,33,11,479/- (Two Crore Thirty Three Lakhs Eleven Thousand Four Hundred Seventy Nine Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

ACQUIRER NO. 2 – MR. DEV DINESHBHAI PANDYA

Mr. Dev Dineshbhai Pandya, S/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number 'CALPP1419F' under the Income Tax Act, 1961, residing at A 104, Pradhyuman Royal Heights, Kalavard Road Rajkot Gujarat, India 360005. He holds a degree of Registered Pharmacist from Gujarat State Pharmacy Council. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

He is brother of Ms. Devi Dineshbhai Pandya (Acquirer No. 1) and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3).

The Net worth of Mr. Dev Dineshbhai Pandya as on November 09, 2023 is Rs. 2,34,23,434/- (Two Crore Thirty Four Lakh Twenty Three Thousand Four Hundred Thirty Four Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

MR. JIGAR DINESHKUMAR PANDYA – ACQUIRER NO. 3

Mr. Jigar Dineshkumar Pandya, s/o Dineshkumar Pandya, aged 26 years, Indian Resident, bearing Permanent Account Number 'AVBPP2051Q' under the Income Tax Act, 1961, residing at A 104, Pradhyuman Royal Heights, Kalavard Road Rajkot Gujarat, India 360005. He has completed first year in B. Com from Gujarat Ayurved University. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

He is Brother of Ms. Devi Dineshbhai Pandya (Acquirer No. 1) and Mr. Dev Dineshbhai Pandya (Acquirer No. 2).

The Network of Mr. Jigar Dineshkumar Pandya as on November 09, 2023 is Rs. 2,38,62,987/- (Two Crore Thirty Eight Lakh Sixty Two Thousand Nine Hundred Eighty Seven Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

OTHER DETAILS OF THE ACQUIRERS:

- Except as mentioned above, Acquirers are not related in any other manner.
- The Acquirers do not belong to any Group as such.
- As on the date of this DPS, the Acquirers do not hold any Equity Shares of the Target Company.
- The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- The Acquirers undertake that they will not sell the Equity Shares of the Target Company, if any, during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI.
- The Acquirers has confirmed that they are not categorized as a 'Willful Defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. They have further confirmed that they are not appearing in the willful defaulters list of the Reserve Bank of India.
- As on date, the Acquirers have confirmed that they are not declared as 'Fugitive Economic Offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- There are no person acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(t) of the SEBI (SAST) Regulations.

(B) DETAILS OF SELLERS:

Sr. No.	Name of Sellers	Part of Promoter Group (Yes / No)	Details of shares held by the Sellers			
			Pre Transaction		Post Transaction	
			Number of Equity Shares*	% of Equity Share Capital of the Target Company	Number of Equity Shares	% of Equity Share Capital of the Target Company
1	Mr. Vimalkumar Mishrilal Shah residing at 53, Khetan Tower, Near Rajasthan, Hospital, Shahibaug, Ahmedabad, Gujarat, India 380004	Yes	9,75,000	30.95%	Nil	Nil
2	Mr. Hitesh Surendrakumar Loonia residing at B/102, Friendsville Lifestyle, Opposite Radisson Blue Hotel, Ambawadi, Ahmedabad – 380006	Yes	9,75,000	30.95%	Nil	Nil
	Total	Yes	19,50,000	61.90%	Nil	Nil

- * Including 6,30,030 Equity Shares are lock in upto June 30, 2025
- The Sellers i.e. Current Promoters / Promoter Group have entered into the Share Purchase Agreement dated November 10, 2023 with the Acquirers. The Sellers undertake not to tender any shares held by them in the Open Offer.
- The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act, 1992.

(C) DETAILS OF TARGET COMPANY – SCARNOSE INTERNATIONAL LIMITED ("SIL")

The Target Company was incorporated under the provisions of the Companies Act, 1956 on "Chordia Agro Products Private Limited" on April 12, 2011. The Corporate Identification Number of Target Company is U15400GJ2011PLC064911. The name of company changed to "Scarnose International Private Limited" vide a fresh certificate of incorporation dated July 26, 2018 issued by Registrar of Companies – Ahmedabad. Consequently, company was converted into public limited company and name was changed to "Scarnose International Limited" vide a fresh certificate of incorporation dated June 21, 2021. Except, this there has been no change in name of the Target Company in the last 3 (three) years. The registered office of the Target Company is situated at 503, Sun Square, NR, Hotel Nest, Off C.G. Road, Navrangpura Ahmedabad Gujarat 380006 India.

As on date of this DPS, the Authorized Share Capital of the Company is Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakhs Only) divided into 35,00,000 (Thirty-Five Lakhs) Equity Shares of Rs. 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is Rs. 3,15,01,500/- (Rupees Three Crore Fifteen Lakhs One Thousand Five Hundred Only) and divided into 31,50,150 (Thirty-One Lakhs Fifty Thousand One Hundred and Fifty) Equity Shares having face value of Rs 10/- (Rupees Ten Only) each.

As on date of this DPS, the Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. 6,30,030 Equity Shares are continued to be lock in upto June 30, 2025.

The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at SME platform of BSE ("BSE SME") having INEQXRO1019, since July 27, 2022. The Equity Shares of the Target Company are placed under Group 'M' having Script Code of 543537 and Script ID of SCARNOSE on the BSE Limited ("BSE SME").

The Equity Shares of the Target Company are frequently traded on BSE SME platform (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the SEBI (SAST) Regulations).

The present Board of Directors of Target Company are as follows:

Sr.	Name of Director	DIN	Designation
1	Shah Mishrilal	03011067	Managing Director
2	Dakshita Dadhich	09356713	Director
3	Kunjil Jayantkumar Soni	08160838	Director
4	Hemal Patel	09344746	Director

The key financial information of the Target Company based on the limited reviewed financial statements for the period ended September 30, 2023 and the audited financial statements for the financial year ended March 31, 2023, 2022 and 2021 are as follows:

Particulars	(Rs. in Lakhs except EPS)			
	30-Sept-23	31-Mar-23	31-Mar-22	31-Mar-21
Total Revenue	1366.74	4,125.01	9,593.02	32.56
Profit After Tax (PAT) including Other Comprehensive Income	(3.89)	4.34	33.43	22.51
Earnings Per Share (Rs.)	(0.12)	0.15	1.76	41.04
Networth / Shareholder's Fund	950.33	954.22	339.01	190.55

(D) DETAILS OF THE OFFER

- This Offer is mandatory offer in compliance with Regulations 3 and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire the shares / voting rights accompanied with control of and over the Target Company.
- The Acquirers hereby make this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 8,20,000 (Eight Lakhs Twenty Thousand) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) constituting 26.03% of the Voting Share Capital of the Target Company at a price of Rs. 73.00/- (Rupees Seventy-Three Only) per Equity Share ("Offer Price") aggregating to Rs. 5,98,60,000/- (Rupees Five Crore Ninety-Eight Lakh Sixty Thousand Only) ("Maximum Open Offer Consideration"), payable in cash, in accordance with the provisions of Regulation 9(1)(a) of SEBI (SAST) Regulations, subject to Terms and conditions set out in PA, DPS and the Letter of Offer ("LoF / Letter of Offer").
- This Open Offer is made under the SEBI (SAST) Regulations to all the shareholder of the Target Company as on Thursday, December 21, 2023 ("Identified Date"), other than parties to the SPA and the Acquirer under Regulation 7(6) of the SEBI (SAST) Regulations.

To the best of knowledge and belief of the Acquirers, as on date of this DPS, there are no other statutory approvals required for this Open Offer. However, if any other statutory approvals are required prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable later.

The Acquirers have neither acquired nor been allotted any Equity Shares during the 52 weeks period prior to the date of PA.

This Offer is not a conditional Offer and not subject to any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.

This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

The Manager to the Offer, Beeline Capital Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer to the expiry of 15 days from the date of closure of this Open Offer.

This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.

The Equity Shares of the Target Company will be acquired by the Acquirers as 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.

At present, the Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

The Acquirers intends to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the SEBI (SAST) Regulations and relevant provisions of SEBI (LODR) Regulations, 2018, as amended. The Equity Shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. If, pursuant to this Offer and upon transfer of shares under SPA, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

II. BACKGROUND TO THE OFFER

(A) On November 10, 2023, the Acquirers entered into a Share Purchase Agreement with the Sellers ("SPA"), to which the Acquirers have agreed to acquire 19,50,000 Equity Shares ("Sale Shares") constituting 61.90% of the Equity Share Capital of the Target Company. The Acquirers have agreed to purchase the Sale Shares at a negotiated price of Rs. 30.00/- (Rupees Thirty Only) per Equity Share aggregating to Rs. 5,85,00,000/- (Rupees Five Crore Eighty-Five lakhs only), payable in cash. On signing of SPA, the Acquirers have paid entire amount to the sellers.

(B) At present, the Acquirers do not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable.

(C) Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and/or any other Regulation(s), the Acquirer intend to make changes in the management of SIL.

(D) The Acquirers do not hold any Equity Shares of the Target Company as on date. Through the SPA, the Acquirers propose to take substantial acquisition of shares & management control of the Target Company. Proposed Shareholding after the acquisition of shares under the underlying transaction shall be 19,50,000 Equity Shares comprising of 61.90% of Equity Share Capital of the Target Company. Post Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirers will be 27,70,000 Equity Shares constituting 87.93% of the Equity Share Capital of the Target Company. Hence, this Open Offer is being made by the Acquirers in compliance with Regulation 3 & 4 and other applicable provisions of SEBI (SAST) Regulations, 2011, as amended.

(E) The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

III. SHAREHOLDING AND ACQUISITION DETAILS

Particulars	No. of Shares	% of Equity Shares
Shareholding before PA i.e. November 10, 2023	Nil	Nil
Shareholding proposed to be Acquired through SPA dated November 10, 2023	19,50,000	61.90
Shares acquired between the PA date and the DPS date	Nil	Nil
Shares to be Acquired in the open offer (assuming full acceptance) *	8,20,000	26.03
Post Offer Shareholding (assuming full acceptance, as on 10 th working day after closing of tendering period)	27,70,000	87.93

* Assuming all the Equity Shares which are offered and are accepted in the Open Offer. The Acquirers reserves the right to alter the quantity or ratio of acquisition of equity shares amongst themselves based on actual shares tendered in the Open Offer.

IV. OFFER PRICE

(A) The Equity Shares of the Target Company are listed on SME Platform of BSE Limited, having a Scrip ID of "SCARNOSE" & Scrip Code of "543537" and is currently underlying in Group "M" on BSE.

(B) The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (November 1, 2022 to October 31, 2023) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE (SME)	1178000	3150150	37.40%

(Source: www.bseindia.com)

(C) Based on the information available on the website of BSE, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

(D) The Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share has been determined in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the higher than the following:

(a)	Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	Rs. 30.00/-
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	N.A.
(c)	The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	N.A.
(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Rs. 72.61/-

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

(E) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

(F) As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.

(G) If there is any revision in the offer price on account of future purchases / competing offers, it will be done on or before Thursday, January 4, 2024 and would be notified to the shareholders.

(H) If the Acquirers acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within 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 pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.

(I) The Acquirers shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6) of the SEBI (SAST) Regulations.

V. FINANCIAL ARRANGEMENTS

(A) The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 820000 (Eight Lakh Twenty Thousand) Equity Shares of Rs. 10/- each from the public shareholders of the Target Company at Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per Equity Share is Rs. 5,98,60,000/- (Rupees Five Crore Ninety Eight Lakh Sixty Thousand Only) (the "Offer Consideration").

The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. CA Jimi Shah (Membership No. 145335), Proprietor of M/s Jimi Shah & Associates Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor,

Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this Open Offer in full.

(B) In terms of Reg. 17(1) of the Regulations, the Acquirers have to create an escrow for an amount equal to 25% of the "Offer Consideration" i.e. for Rs. 1,49,65,000/- (Rupees One Crore Forty Nine Lakh Sixty Five Thousands Only).

(C) In terms of Reg. 17(3) and 22(2) of the Regulations, the Acquirers, the Manager to the Offer and Axis Bank Limited, a banking company incorporated under the laws of India and having its registered office at Trishul, 3rd Floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad, Gujarat, India – 380006 have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirers have deposited Rs. 2,01,00,000/- (Rupees Two Crore One Lakh Only) in cash in the Escrow Account which is 33.58% of the Offer Consideration.

(D) The Manager to the Offer has been duly authorised by the Acquirers to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations.

(E) Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the Acquirers' obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations.

(F) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

(G) In terms of Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirers may, after the expiry of 21 workings days from date of Detailed Public Statement, complete the acquisition of Equity Shares acquired pursuant to the SPA and other acquisitions during the Offer period, if any, subject to depositing of entire consideration payable under the open offer in the escrow account, cash or providing unconditional and irrevocable bank guarantee issued in favour of the manager to the open offer by any scheduled commercial bank, subject to the approval of the Reserve Bank of India, of an amount equal to the entire consideration payable under the open offer assuming full acceptance of the open offer.

VI. STATUTORY AND OTHER APPROVALS

(A) As on the date of this DPS, no approval is required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers.

(B) As on the date of this DPS, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.

(C) Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their Equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.

(D) In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not



DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF SCARNOSE INTERNATIONAL LIMITED

CIN No.: U15400GJ2011PLC064911

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OPEN OFFER FOR ACQUISITION OF UP TO 8,20,000 (EIGHT LAKH TWENTY THOUSAND) FULLY PAID UP EQUITY SHARES HAVING FACE VALUE OF RS. 10/- EACH, REPRESENTING 26.03% OF THE TOTAL PAID-UP / VOTING SHARE CAPITAL OF SCARNOSE INTERNATIONAL LIMITED ("SIL" OR "TARGET COMPANY" OR "TC") BY MS. DEVI DINESHBHAI PANDYA (ACQUIRER NO. 1), MR. DEV DINESHBHAI PANDYA (ACQUIRER NO. 2), AND MR. JIGAR DINESHBHAI PANDYA (ACQUIRER NO. 3) (HEREINAFTER COLLECTIVELY REFER TO AS "ACQUIRERS") AT AN OFFER PRICE OF ₹ 73.00/- (RUPEES EIGHTY ONLY) PER EQUITY SHARE PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3 AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Beeline Capital Advisors Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in compliance with Regulation 3 and 4 read with the Regulations 13(4), 14(3) and 15(2) and other applicable Regulations of the SEBI (SAST) Regulations pursuant to the Public Announcement ("PA") dated November 10, 2023 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulation 14(1) & 14(2) of the SEBI (SAST) Regulations, respectively.

For the purpose of this DPS, the following terms shall have the meaning assigned to them below: "Business Day" means any day other than a Saturday, Sunday, or any day on which banks in India or SEBI permitted to be closed.

"Equity Shares" means the fully paid-up Equity Shares of the Target Company of the face value of ₹ 10/- (Rupees Ten Only) each.

"Identified Date" means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom Letter of Offer shall be sent.

"Offer Period" has the same meaning as ascribed to in the SEBI (SAST) Regulations.

"Public Shareholders" means all the Equity Shareholders of the Target Company excluding (i) the shareholders forming part of the Promoter/Promoter Group of the Target Company; (ii) Parties to the SPA (defined below); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"SPA" dated November 10, 2023, entered among the Acquirers and the Sellers.

"Voting Share Capital" means the fully diluted Equity Voting Share Capital of the Target Company as of the 10th (tenth) working day from the closure of the tendering period of the Offer.

"Working Day" has the same meaning as ascribed to in the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

(A) DETAILS OF ACQUIRERS:

ACQUIRER NO. 1 – Ms. DEVI DINESHBHAI PANDYA

- Ms. Devi Dineshbhai Pandya, D/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number 'CALPP1418E' under the Income Tax Act, 1961, residing at A-104, Pradhyanan Royal Heights near A.G. Chowk, Kalavad Road, VTS Rajkot Gujarat 360005. She holds master degree in Arts (Phycology) from Saurashtra University. She is having experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, she is Director of Dadaji Lifescience Private Limited. She is not acting as a Whole Time Director in any public limited company and she is not on the Board of any listed company.
- She is Sister of Mr. Dev Dineshbhai Pandya (Acquirer No. 2) and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3).
- The Net worth of Ms. Devi Dineshbhai Pandya as on November 09, 2023 is Rs. 2,33,11,479/- (Two Crore Thirty Three Lakhs Eleven Thousand Four Hundred Seventy Nine Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

ACQUIRER NO. 2 – MR. DEV DINESHBHAI PANDYA

- Mr. Dev Dineshbhai Pandya, S/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number 'CALPP1419F' under the Income Tax Act, 1961, residing at A 104, Pradhyanan Royal Heights, Kalavad Road Rajkot Gujarat, India 360005. He holds a degree of Registered Pharmacist from Gujarat State Pharmacy Council. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.
- He is brother of Ms. Devi Dineshbhai Pandya (Acquirer No. 1) and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3).
- The Net worth of Mr. Dev Dineshbhai Pandya as on November 09, 2023 is Rs. 2,34,23,434/- (Two Crore Thirty-Four Lakh Twenty Three Thousand Four Hundred Thirty Four Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

MR. JIGAR DINESHKUMAR PANDYA – ACQUIRER NO. 3

- Mr. Jigar Dineshkumar Pandya, s/o Dineshkumar Pandya, aged 26 years, Indian Resident, bearing Permanent Account Number 'AVBPP2051Q' under the Income Tax Act, 1961, residing at A 104, Pradhyanan Royal Heights, Kalavad Road Rajkot Gujarat, India 360005. He has completed first year in B. Com from Gujarat Ayurved University. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.
- He is Brother of Ms. Devi Dineshbhai Pandya (Acquirer No. 1) and Mr. Dev Dineshbhai Pandya (Acquirer No. 2).
- The Network of Mr. Jigar Dineshkumar Pandya as on November 09, 2023 is Rs. 2,38,62,987/- (Two Crore Thirty Eight Lakh Sixty Two Thousand Nine Hundred Eighty Seven Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

OTHER DETAILS OF THE ACQUIRERS:

- Except as mentioned above, Acquirers are not related in any other manner.
- The Acquirers do not belong to any Group as such.
- As on the date of this DPS, the Acquirers do not hold any Equity Shares of the Target Company.
- The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- The Acquirers undertake that they will not sell the Equity Shares of the Target Company, if any, during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.
- The Acquirers has confirmed that they are not categorized as a 'Willful Defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. They have further confirmed that they are not appearing in the willful defaulters list of the Reserve Bank of India.
- As on date, the Acquirers have confirmed that they are not declared as 'Fugitive Economic Offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- There are no person acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(t) of the SEBI (SAST) Regulations.

(B) DETAILS OF SELLERS:

Sr. No.	Name of Sellers	Part of Promoter Group (Yes/No)	Details of shares held by the Sellers			
			Pre Transaction		Post Transaction	
			Number of Equity Shares*	% of Equity Share Capital of the Target Company	Number of Equity Shares	% of Equity Share Capital of the Target Company
1	Mr. Vimalkumar Mishrilal Shah residing at 53, Khetan Tower, Near Rajasthan, Hospital, Shahibaug, Ahmedabad, Gujarat, India 380004	Yes	9,75,000	30.95%	Nil	Nil
2	Mr. Hitesh Surendrakumar Loonia residing at B/102, Friendsville Lifestyle, Opposite Radisson Blue Hotel, Ambawadi, Ahmedabad – 380006	Yes	9,75,000	30.95%	Nil	Nil
	Total	Yes	19,50,000	61.90%	Nil	Nil

- *Including 6,30,030 Equity Shares are lock in upto June 30, 2025
- The Sellers i.e. Current Promoters / Promoter Group have entered into the Share Purchase Agreement dated November 10, 2023 with the Acquirers. The Sellers undertake not to tender any shares held by them in the Open Offer.
- The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act, 1992.

(C) DETAILS OF TARGET COMPANY – SCARNOSE INTERNATIONAL LIMITED ("SIL")

- The Target Company was incorporated under the provisions of the Companies Act, 1956 on "Chordia Agro Products Private Limited" on April 12, 2011. The Corporate Identification Number of Target Company is U15400GJ2011PLC064911. The name of company changed to "Scarnose International Private Limited" vide a fresh certificate of incorporation dated July 26, 2018 issued by Registrar of Companies – Ahmedabad. Consequently, company was converted into public limited company and name was changed to "Scarnose International Limited" vide a fresh certificate of incorporation dated June 21, 2021. Except, this there has been no change in name of the Target Company in the last 3 (three) years. The registered office of the Target Company is situated at 503, Sun Square, Nr. Hotel Nest, Off. C.G. Road, Navrangpura Ahmedabad Gujarat 380006 India.
- As on date of this DPS, the Authorized Share Capital of the Company is Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakhs Only) divided into 35,00,000 (Thirty-Five Lakhs) Equity Shares of Rs. 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is Rs. 3,15,01,500/- (Rupees Three Crore Fifteen Lakhs One Thousand Five Hundred Only) and divided into 31,50,150 (Thirty-One Lakhs Fifty Thousand One Hundred and Fifty) Equity Shares having face value of Rs 10/- (Rupees Ten Only) each.
- As on date of this DPS, the Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.. 6,30,030 Equity Shares are continued to be lock in upto June 30, 2025.
- The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at SME platform of BSE ("BSE SME") having INEQIRO1019, since June 27, 2022. The Equity Shares of the Target Company are placed under Group 'M' having Script Code of 543537 and Script ID of SCARNOSE on the BSE Limited ("BSE SME").
- The Equity Shares of the Target Company are frequently traded on BSE SME platform (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the SEBI (SAST) Regulations).
- The present Board of Directors of Target Company are as follows:

Sr.	Name of Director	DIN	Designation
1	Shah Mishrilal	03011067	Managing Director
2	Dakshita Dadhich	09356713	Director
3	Kunjil Jayantkumar Soni	08160838	Director
4	Hemal Patel	09344746	Director

- The key financial information of the Target Company based on the limited reviewed financial statements for the period ended September 30, 2023 and the audited financial statements for the financial year ended March 31, 2023, 2022 and 2021 are as follows:

Particulars	(Rs. in Lakhs except EPS)			
	30-Sept-23	31-Mar-23	31-Mar-22	31-Mar-21
Total Revenue	1366.74	4,125.01	9,593.02	32.56
Profit After Tax (PAT) including Other Comprehensive Income	(3.89)	4.34	33.43	22.51
Earnings Per Share (Rs.)	(0.12)	0.15	1.76	41.04
Networth / Shareholders Fund	950.33	954.22	339.01	190.55

(D) DETAILS OF THE OFFER

- This Offer is mandatory offer in compliance with Regulations 3 and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire the shares / voting rights accompanied with control of and over the Target Company.
- The Acquirers hereby make this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 8,20,000 (Eight Lakhs Twenty Thousand) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) constituting 26.03% of the Voting Share Capital of the Target Company at a price of Rs. 73.00/- (Rupees Seventy-Three Only) per Equity Share ("Offer Price") aggregating to Rs. 5,98,60,000/- (Rupees Five Crore Ninety-Eight Lakh Sixty Thousand Only) ("Maximum Open Offer Consideration"), payable in Cash, in accordance with the provisions of Regulation 9(1)(a) of SEBI (SAST) Regulations, subject to terms and conditions set out in PA, DPS and the Letter of Offer ("LoF / Letter of Offer").
- This Open Offer is made under the SEBI (SAST) Regulations to all the shareholder of the Target Company as on Thursday, December 21, 2023 ("Identified Date"), other than parties to the SPA and the Acquirer under Regulation 7(6) of the SEBI (SAST) Regulations.
- To the best of knowledge and belief of the Acquirers, as on date of this DPS, there are no other statutory approvals required for this Open Offer. However, if any other statutory approvals are required prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable later.
- The Acquirers have neither acquired nor been allotted any Equity Shares during the 52 weeks period prior to the date of PA.
- This Offer is not a conditional Offer and not subject to any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, Beeline Capital Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer to the expiry of 15 days from the date of closure of this Open Offer.
- This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
- The Equity Shares of the Target Company will be acquired by the Acquirers as 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 thereto.

(E) At present, the Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

- The Acquirers intends to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the SEBI (SAST) Regulations and relevant provisions of SEBI (LODR) Regulations, 2018, as amended. The Equity Shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. If, pursuant to this Offer and upon transfer of shares under SPA, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

II. BACKGROUND TO THE OFFER

- (A) On November 10, 2023, the Acquirers entered into a Share Purchase Agreement with the Sellers ('SPA'), to which the Acquirers have agreed to acquire 19,50,000 Equity Shares ("Sale Shares") constituting 61.90% of the Equity Share Capital of the Target Company. The Acquirers have agreed to purchase the Sale Shares at a negotiated price of Rs. 30.00/- (Rupees Thirty Only) per Equity Share aggregating to Rs 5,85,00,000/- (Rupees Five Crore Eighty-Five lakhs only), payable in cash. On signing of SPA, the Acquirers have paid entire amount to the sellers.
- (B) At present, the Acquirers do not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable.
- (C) Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and/or any other Regulation(s), the Acquirer intend to make changes in the management of SIL.
- (D) The Acquirers do not hold any Equity Shares of the Target Company as on date. Through the SPA, the Acquirers propose to take substantial acquisition of shares & management control of the Target Company. Proposed Shareholding after the acquisition of shares under the underlying transaction shall be 19,50,000 Equity Shares comprising of 61.90% of Equity Share Capital of the Target Company. Post Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirers will be 27,70,000 Equity Shares constituting 87.93% of the Equity Share Capital of the Target Company. Hence, this Open Offer is being made by the Acquirers in compliance with Regulation 3 & 4 and other applicable provisions of SEBI (SAST) Regulations, 2011, as amended.
- (E) The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

III. SHAREHOLDING AND ACQUISITION DETAILS

Particulars	No. of Shares	% of Equity Shares
Shareholding before PA i.e. November 10, 2023	Nil	Nil
Shareholding proposed to be acquired through SPA dated November 10, 2023	19,50,000	61.90
Shares acquired between the PA date and the DPS date	Nil	Nil
*Shares to be Acquired in the open offer (assuming full acceptance) *	8,20,000	26.03
Post Offer Shareholding (assuming full acceptance, as on 10 th working day after closing of tendering period)	27,70,000	87.93

*Assuming all the Equity Shares which are offered and are accepted in the Open Offer. The Acquirers reserves the right to alter the quantity or ratio of acquisition of equity shares amongst themselves based on actual shares tendered in the Open Offer.

IV. OFFER PRICE

- (A) The Equity Shares of the Target Company are listed on SME Platform of BSE Limited, having a Scrip ID of "SCARNOSE" & Scrip Code of "543537" and is currently underlying in Group "M" on BSE.
- (B) The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (November 1, 2022 to October 31, 2023) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE (SME)	1178000	3150150	37.40%

(Source: www.bseindia.com)

- (C) Based on the information available on the website of BSE, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- (D) The Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share has been determined in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the higher than the following:

(a)	Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	Rs. 30.00/-
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	N.A.
(c)	The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	N.A.
(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Rs. 72.61/-

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

- (E) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- (F) As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.
- (G) If there is any revision in the offer price on account of future purchases / competing offers, it will be done on or before Thursday, January 4, 2024 and would be notified to the shareholders.
- (H) If the Acquirers acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within 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 pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.
- (I) The Acquirers shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6) of the SEBI (SAST) Regulations.

V. FINANCIAL ARRANGEMENTS

- (A) The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 820000 (Eight Lakh Twenty Thousand) Equity Shares of Rs. 10/- each from the public shareholders of the Target Company at Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per Equity Share is Rs. 5,98,60,000/- (Rupees Five Crore Ninety Eight Lakh Sixty Thousand Only) ("Offer Consideration").
- The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. CA Jimi Shah (Membership No. 145335), Proprietor of M/s Jimi Shah & Associates Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor,

Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this Open Offer in full.

- (B) In terms of Reg. 17(1) of the Regulations, the Acquirers have to create an escrow for an amount equal to 25% of the "Offer Consideration" i.e. for Rs. 1,49,65,000/- (Rupees One Crore Forty Nine Lakh Sixty Five Thousands Only).
- (C) In terms of Reg. 17(3) and 22(2) of the Regulations, the Acquirers, the Manager to the Offer and Axis Bank Limited, a banking company incorporated under the laws of India and having its registered office at Trishul, 3rd Floor, Opp. Samarshwar Temple, Law Garden, Ellisbridge, Ahmedabad, Gujarat, India – 380006 have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirers have deposited Rs. 2,01,00,000/- (Rupees Two Crore One Lakh Only) in cash in the Escrow Account which is 33.58% of the Offer Consideration.
- (D) The Manager to the Offer has been duly authorised by the Acquirers to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations.
- (E) Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the Acquirers' obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations.
- (F) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
- (G) In terms of Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirers may, after the expiry of 21 working days from date of Detailed Public Statement, complete the acquisition of Equity Shares acquired pursuant to the SPA and other acquisitions during the Offer period, if any, subject to depositing of entire consideration payable under the open offer in the escrow account, cash or providing unconditional and irrevocable bank guarantee issued in favour of the manager to the open offer by any scheduled commercial bank, subject to the approval of the Reserve Bank of India, of an amount equal to the entire consideration payable under the open offer assuming full acceptance of the open offer.

VI. STATUTORY AND OTHER APPROVALS

- (A) As on the date of this DPS, no approval is required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers.
- (B) As on the date of this DPS, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days with withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
- (C) Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their Equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.
- (D) In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers has 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.
- (E) There are no conditions stipulated in the SPA between the Acquirers and the Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Major Activities	Schedule
Public Announcement	Friday, November 10, 2023
Publication of Detail Public Statement	Monday, November 20, 2023
Last Date of Filing of Draft Letter of Offer with SEBI	Tuesday, November 28, 2023
Last Date for a Competing Offer	Tuesday, December 12, 2023
Receipt of Comments from SEBI on Draft Letter of Offer	Tuesday, December 19, 2023
Identified Date *	Thursday, December 21, 2023
Date by which Letter of Offer will be dispatched to the Shareholder	Friday, December 29, 2023
Last date by which a Committee of Independent Directors constituted by the BODs of the Target Company shall give its recommendations	Wednesday, January 03, 2024
Last Day of Revision of Offer Price / Share	Thursday, January 04, 2024
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Thursday, January 04, 2024
Date of Opening of the Offer	Friday, January 05, 2024
Date of Closing of the Offer	Thursday, January 18, 2024
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Friday, February 02, 2024

* Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owner (registered or unregistered) of equity shares of the Target Company (except Acquirers and the Sellers of the Target Company) are eligible to participate in the offer anytime before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES

- (A) All the shareholders of the Target Company holding the Equity Shares in dematerialized form or physical form, registered or unregistered (except the parties to SPA) are eligible to participate in this Offer at any time during the tendering period of this Offer.
- (B) Persons who have acquired Equity Shares but whose names do not appear



DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF SCARNOSE INTERNATIONAL LIMITED

CIN No.: U15400GJ2011PLC064911

Regd. Office: 503, Sun Square, Off C. G. Road, Nr Hotel Nest, Navrangpura, Ahmedabad, Gujarat, 380006. | Contact No.: 079-48975503; | Email Id: compliance@scarnose.com/scarnose13@gmail.com; | Website: www.scarnose.com

OPEN OFFER FOR ACQUISITION OF UP TO 8,20,000 (EIGHT LAKH TWENTY THOUSAND) FULLY PAID UP EQUITY SHARES HAVING FACE VALUE OF RS. 10/- EACH, REPRESENTING 26.03% OF THE TOTAL PAID-UP/VOTING SHARE CAPITAL OF SCARNOSE INTERNATIONAL LIMITED ("SIL" OR THE "TARGET COMPANY" OR "TC") BY MS. DEVI DINESHBHAI PANDYA (ACQUIRER NO. 1), MR. DEV DINESHBHAI PANDYA (ACQUIRER NO. 2), AND MR. JIGAR DINESHBHAI PANDYA (ACQUIRER NO. 3) (HEREINAFTER COLLECTIVELY REFER TO AS "ACQUIRERS") AT AN OFFER PRICE OF ₹ 73.00/- (RUPEES EIGHT ONLY) PER EQUITY SHARE PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3 AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Beeline Capital Advisors Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in compliance with Regulation 3 and 4 read with the Regulations 13(4), 14(3) and 15(2) and other applicable Regulations of the SEBI (SAST) Regulations pursuant to the Public Announcement ("PA") dated November 10, 2023 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulation 14(1) & 14(2) of the SEBI (SAST) Regulations, respectively.

For the purpose of this DPS, the following terms shall have the meaning assigned to them below: **"Business Day"** means any day other than a Saturday, Sunday, or any day on which banks in India or SEBI permitted to be closed.

"Equity Shares" means the fully paid-up Equity Shares of the Target Company of the face value of ₹ 10/- (Rupees Ten Only) each.

"Identified Date" means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom Letter of Offer shall be sent.

"Offer Period" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

"Public Shareholders" means all the Equity Shareholders of the Target Company excluding (i) the shareholders forming part of the Promoter/Promoter Group of the Target Company; (ii) Parties to the SPA (*defined below*); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"SPA" dated November 10, 2023, entered among the Acquirers and the Sellers.

"Voting Share Capital" means the fully diluted Equity Voting Share Capital of the Target Company as of the 10th (tenth) working day from the closure of the tendering period of the Offer.

"Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

(A) DETAILS OF ACQUIRERS:

ACQUIRER NO. 1 – Ms. DEVI DINESHBHAI PANDYA

Ms. Devi Dineshbhai Pandya, D/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number 'CALPP1418E' under the Income Tax Act, 1961, residing at A-104, Pradhyuman royal Heights near A.G. Chowk, Kalavad Road, VTS Rajkot Gujarat 360005. She holds master degree in Arts (Psychology) from Saurashtra University. She is having experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, she is Director of Dadaji Lifescience Private Limited. She is not acting as a Whole Time Director in any public limited company and she is not on the Board of any listed company.

She is Sister of Mr. Dev Dineshbhai Pandya (Acquirer No. 2) and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3).

The Net worth of Ms. Devi Dineshbhai Pandya as on November 09, 2023 is Rs. 2,33,11,479/- (Two Crore Thirty Three Lakhs Eleven Thousand Four Hundred Seventy Nine Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

ACQUIRER NO. 2 – MR. DEV DINESHBHAI PANDYA

Mr. Dev Dineshbhai Pandya, S/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number 'CALPP1419F' under the Income Tax Act, 1961, residing at A 104, Pradhyuman Royal Heights, Kalavad Road Rajkot Gujarat, India 360005. He holds a degree of Registered Pharmacist from Gujarat State Pharmacy Council. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

He is brother of Ms. Devi Dineshbhai Pandya (Acquirer No. 1) and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3).

The Net worth of Mr. Dev Dineshbhai Pandya as on November 09, 2023 is Rs. 2,34,23,434/- (Two Crore Thirty-Four Lakh Twenty Three Thousand Four Hundred Thirty Four Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

MR. JIGAR DINESHKUMAR PANDYA – ACQUIRER NO. 3

Mr. Jigar Dineshkumar Pandya, s/o Dineshkumar Pandya, aged 26 years, Indian Resident, bearing Permanent Account Number 'AVBPP2051Q' under the Income Tax Act, 1961, residing at B 104, Pradhyuman Royal Heights, Kalavad Road Rajkot Gujarat, India 360005. He has completed first year in B. Com from Gujarat Ayurved University. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

He is brother of Ms. Devi Dineshbhai Pandya (Acquirer No. 1) and Mr. Dev Dineshbhai Pandya (Acquirer No. 2).

The Network of Mr. Jigar Dineshkumar Pandya as on November 09, 2023 is Rs. 2,38,62,987/- (Two Crore Thirty Eight Lakh Sixty Two Thousand Nine Hundred Eighty Seven Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

OTHER DETAILS OF THE ACQUIRERS:

- Except as mentioned above, Acquirers are not related in any other manner.
- The Acquirers do not belong to any Group as such.
- As on the date of this DPS, the Acquirers do not hold any Equity Shares of the Target Company.
- The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- The Acquirers undertake that they will not sell the Equity Shares of the Target Company, if any, during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI.
- The Acquirers have confirmed that they are not categorized as a 'Willful Defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. They have further confirmed that they are not appearing in the willful defaulters list of the Reserve Bank of India.
- As on date, the Acquirers have confirmed that they are not declared as 'Fugitive Economic Offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- There are no person acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(t) of the SEBI (SAST) Regulations.

(B) DETAILS OF SELLERS:

Sr. No.	Name of Sellers	Part of Promoter Group (Yes / No)	Details of shares held by the Sellers			
			Pre Transaction		Post Transaction	
			Number of Equity Shares*	% of Equity Share Capital of the Target Company	Number of Equity Shares	% of Equity Share Capital of the Target Company
1	Mr. Vimalkumar Mishrilal Shah residing at 53, Khetan Tower, Near Rajasthan, Hospital, Shahibaug, Ahmedabad, Gujarat, India 380004	Yes	9,75,000	30.95%	Nil	Nil
2	Mr. Hitesh Surendrakumar Loonia residing at B/102, Friendsville Lifestyle, Opposite Radisson Blue Hotel, Ambawadi, Ahmedabad – 380006	Yes	9,75,000	30.95%	Nil	Nil
	Total	Yes	19,50,000	61.90%	Nil	Nil

- *Including 6,30,030 Equity Shares are lock in upto June 30, 2025
- The Sellers i.e. Current Promoters / Promoter Group have entered into the Share Purchase Agreement dated November 10, 2023 with the Acquirers. The Sellers undertake not to tender any shares held by them in the Open Offer.
- The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act, 1992.

(C) DETAILS OF TARGET COMPANY – SCARNOSE INTERNATIONAL LIMITED ("SIL")

The Target Company was incorporated under the provisions of the Companies Act, 1956 on "Chordia Agro Products Private Limited" on April 12, 2011. The Corporate Identification Number of Target Company is U15400GJ2011PLC064911. The name of company changed to "Scarnose International Private Limited" vide a fresh certificate of incorporation dated July 26, 2018 issued by Registrar of Companies – Ahmedabad. Consequently, company was converted into public limited company and name was changed to "Scarnose International Limited" vide a fresh certificate of incorporation dated June 21, 2021. Except, this there has been no change in name of the Target Company in the last 3 (three) years. The registered office of the Target Company is situated at 503, Sun Square, NR. Hotel Nest, Off C.G. Road, Navrangpura Ahmedabad Gujarat 380006 India.

As on date of this DPS, the Authorized Share Capital of the Company is Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakhs Only) divided into 35,00,000 (Thirty-Five Lakhs) Equity Shares of Rs. 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is Rs 3,15,01,500/- (Rupees Three Crore Fifteen Lakhs One Thousand Five Hundred Only) and divided into 31,50,150 (Thirty-One Lakhs Fifty Thousand One Hundred and Fifty) Equity Shares having face value of Rs 10/- (Rupees Ten Only) each.

- As on date of this DPS, the Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. 6,30,030 Equity Shares are continued to be lock in upto June 30, 2025.
- The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at SME platform of BSE ("BSE SME") having INEQXR01019, since June 27, 2022. The Equity Shares of the Target Company are placed under Group 'M' having Script Code of 543537 and Script ID of SCARNOSE on the BSE Limited ("BSE SME").
- The Equity Shares of the Target Company are frequently traded on BSE SME platform (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the SEBI (SAST) Regulations).
- The present Board of Directors of Target Company are as follows:

Sr.	Name of Director	DIN	Designation
1	Dhak Mishrilal	03011067	Managing Director
2	Shashita Dadhich	09356713	Director
3	Kunjil Jayantkumar Soni	08160838	Director
4	Hemal Patel	09344746	Director

The key financial information of the Target Company based on the limited reviewed financial statements for the period ended September 30, 2023 and the audited financial statements for the financial year ended March 31, 2023, 2022 and 2021 are as follows:

Particulars	(Rs. in Lakhs except EPS)			
	30-Sept-23	31-Mar-23	31-Mar-22	31-Mar-21
Total Revenue	1366.74	4,125.01	9,593.02	32.56
Profit After Tax (PAT) Including Other Comprehensive Income	(3.89)	4.34	33.43	22.51
Earnings Per Share (Rs.)	(0.12)	0.15	1.76	41.04
Networth / Shareholder's Fund	950.33	954.22	339.01	190.55

(D) DETAILS OF THE OFFER

- This Offer is mandatory offer in compliance with Regulations 3 and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire the shares / voting rights accompanied with control of and over the Target Company.
- The Acquirers hereby make this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 8,20,000 (Eight Lakhs Twenty Thousand) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) constituting 26.03% of the Voting Share Capital of the Target Company at a price of Rs. 73.00/- (Rupees Seventy-Three Only) per Equity Share ("Offer Price") aggregating to Rs. 5,98,60,000/- (Rupees Five Crore Ninety-Eight Lakh Sixty Thousand Only) ("Maximum Open Offer Consideration"), payable in Cash, in accordance with the provisions of Regulation 9(1)(a) of SEBI (SAST) Regulations, subject to terms and conditions set out in PA, DPS and the Letter of Offer ("LoF / Letter of Offer").
- This Open Offer is made under the SEBI (SAST) Regulations to all the shareholder of the Target Company as on Thursday, December 21, 2023 ("Identified Date"), other than parties to the SPA and the Acquirer under Regulation 7(6) of the SEBI (SAST) Regulations.
- To the best of knowledge and belief of the Acquirers, as on date of this DPS, there are no other statutory approvals required for this Open Offer. However, if any other statutory approvals are required prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable later.
- The Acquirers have neither acquired nor been allotted any Equity Shares during the 52 weeks period prior to the date of PA.
- This Offer is not a conditional Offer and not subject to any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, Beeline Capital Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer to the expiry of 15 days from the date of closure of this Open Offer.
- This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
- The Equity Shares of the Target Company will be acquired by the Acquirers as 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 thereto.

(E) At present, the Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

The Acquirers intends to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the SEBI (SAST) Regulations and relevant provisions of SEBI (LODR) Regulations, 2018, as amended. The Equity Shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. If, pursuant to this Offer and upon transfer of shares under SPA, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

II. BACKGROUND TO THE OFFER

(A) On November 10, 2023, the Acquirers entered into a Share Purchase Agreement with the Sellers ("SPA"), to which the Acquirers have agreed to acquire 19,50,000 Equity Shares ("Sale Shares") constituting 61.90% of the Equity Share Capital of the Target Company. The Acquirers have agreed to purchase the Sale Shares at a negotiated price of Rs. 30.00/- (Rupees Thirty Only) per Equity Share aggregating to Rs 5,85,00,000/- (Rupees Five Crore Fifty-Five lakhs only), payable in cash. On signing of SPA, the Acquirers have paid entire amount to the sellers.

(B) At present, the Acquirers do not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable.

(C) Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and/or any other Regulation(s), the Acquirer intend to make changes in the management of SIL.

(D) The Acquirers do not hold any Equity Shares of the Target Company as on date. Through the SPA, the Acquirers propose to take substantial acquisition of shares & management control of the Target Company. Proposed Shareholding after the acquisition of shares under the underlying transaction shall be 19,50,000 Equity Shares comprising of 61.90% of Equity Share Capital of the Target Company. Post Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirers will be 27,70,000 Equity Shares constituting 87.93% of the Equity Share Capital of the Target Company. Hence, this Open Offer is being made by the Acquirers in compliance with Regulation 3 & 4 and other applicable provisions of SEBI (SAST) Regulations, 2011, as amended.

(E) The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

III. SHAREHOLDING AND ACQUISITION DETAILS

Particulars	No. of Shares	% of Equity Shares
Shareholding before PA i.e. November 10, 2023	Nil	Nil
Shareholding proposed to be Acquired through SPA dated November 10, 2023	19,50,000	61.90
Shares acquired between the PA date and the DPS date	Nil	Nil
Shares to be Acquired in the open offer (assuming full acceptance) *	8,20,000	26.03
Post Offer Shareholding (assuming full acceptance, as on 10 th working day after closing of tendering period)	27,70,000	87.93

*Assuming all the Equity Shares which are offered and are accepted in the Open Offer. The Acquirers reserves the right to alter the quantity or ratio of acquisition of equity shares amongst themselves based on actual shares tendered in the Open Offer.

IV. OFFER PRICE

(A) The Equity Shares of the Target Company are listed on SME Platform of BSE Limited, having a Scrip ID of "SCARNOSE" & Scrip Code of "543537" and is currently underlying in Group "M" on BSE.

(B) The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (November 1, 2022 to October 31, 2023) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE (SME)	1178000	3150150	37.40%

(Source: www.bseindia.com)

(C) Based on the information available on the website of BSE, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

(D) The Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share has been determined in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the higher than the following:

(a) Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	Rs. 30.00/-
(b) The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	N.A.
(c) The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	N.A.
(d) In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Rs. 72.61/-

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

(E) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

(F) As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.

(G) If there is any revision in the offer price on account of future purchases / competing offers, it will be done on or before Thursday, January 4, 2024 and would be notified to the shareholders.

(H) If the Acquirers acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within 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 pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.

(I) The Acquirers shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6) of the SEBI (SAST) Regulations

V. FINANCIAL ARRANGEMENTS

(A) The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 820000 (Eight Lakh Twenty Thousand) Equity Shares of Rs. 10/- each from the public shareholders of the Target Company at Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per Equity Share is Rs. 5,98,60,000/- (Rupees Five Crore Ninety Eight Lakh Sixty Thousand Only) (the "Offer Consideration").

The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. CA Jimi Shah (Membership No. 145335), Proprietor of M/s Jimi Shah & Associates Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor,

Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this Open Offer in full.

(B) In terms of Reg. 17(1) of the Regulations, the Acquirers have to create an escrow for an amount equal to 25% of the "Offer Consideration" i.e. for Rs. 1,49,65,000/- (Rupees One Crore Forty Nine Lakh Sixty Five Thousands Only).

(C) In terms of Reg. 17(3) and 22(2) of the Regulations, the Acquirers, the Manager to the Offer and Axis Bank Limited, a banking company incorporated under the laws of India and having its registered office at Trishul, 3rd Floor, Opp. Samaratheshwar Temple, Law Garden, Ellisbridge, Ahmedabad, Gujarat, India – 380006 have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirers have deposited Rs. 2,01,00,000/- (Rupees Two Crore One Lakh Only) in cash in the Escrow Account which is 33.58% of the Offer Consideration.

(D) The Manager to the Offer has been duly authorised by the Acquirers to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations.

(E) Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the Acquirers' obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations.

(F) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

(G) In terms of Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirers may, after the expiry of 21 workings days from date of Detailed Public Statement, complete the acquisition of Equity Shares acquired pursuant to the SPA and other acquisitions during the Offer period, if any, subject to depositing of entire consideration payable under the open offer in the escrow account, cash or providing unconditional and irrevocable bank guarantee issued in favour of the manager to the open offer by any scheduled commercial bank, subject to the approval of the Reserve Bank of India, of an amount equal to the entire consideration payable under the open offer assuming full acceptance of the open offer.

VI. STATUTORY AND OTHER APPROVALS

(A) As on the date of this DPS, no approval is required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers.

(B) As on the date of this DPS, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer to Offer. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.

(C) Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their Equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.

(D) In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers has 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.

(E) There are no conditions stipulated in the SPA between the Acquirers and the Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF

SCARNOSE INTERNATIONAL LIMITED



CIN No.: U15400GJ2011PLC064911

Regd. Office: 503, Sun Square, Off C. G. Road, Nr Hotel Nest, Navrangpura, Ahmedabad, Gujarat, 380006. | Contact No.: 079-48975503; | Email Id: compliance@scarnose.com/scarnose13@gmail.com; | Website: www.scarnose.com

OPEN OFFER FOR ACQUISITION OF UP TO 8,20,000 (EIGHT LAKH TWENTY THOUSAND) FULLY PAID UP EQUITY SHARES HAVING FACE VALUE OF RS. 10/- EACH, REPRESENTING 26.03% OF THE TOTAL PAID-UP / VOTING SHARE CAPITAL OF SCARNOSE INTERNATIONAL LIMITED ("SIL" OR THE "TARGET COMPANY" OR "TC") BY MS. DEVI DINESHBHAI PANDYA (ACQUIRER NO. 1), MR. DEV DINESHBHAI PANDYA (ACQUIRER NO. 2), AND MR. JIGAR DINESHBHAI PANDYA (ACQUIRER NO. 3) (HEREINAFTER COLLECTIVELY REFER TO AS "ACQUIRERS") AT AN OFFER PRICE OF ₹ 73.00/- (RUPEES EIGHTY ONLY) PER EQUITY SHARE PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3 AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Beeline Capital Advisors Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in compliance with Regulation 3 and 4 read with the Regulations 13(4), 14(3) and 15(2) and other applicable Regulations of the SEBI (SAST) Regulations pursuant to the Public Announcement ("PA") dated November 10, 2023 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulation 14(1) & 14(2) of the SEBI (SAST) Regulations, respectively.

For the purpose of this DPS, the following terms shall have the meaning assigned to them below: "Business Day" means any day other than a Saturday, Sunday, or any day on which banks in India or SEBI permitted to be closed.

"Equity Shares" means the fully paid-up Equity Shares of the Target Company of the face value of ₹ 10/- (Rupees Ten Only) each.

"Identified Date" means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom Letter of Offer shall be sent.

"Offer Period" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

"Public Shareholders" means all the Equity Shareholders of the Target Company excluding (i) the shareholders forming part of the Promoter/Promoter Group of the Target Company; (ii) Parties to the SPA (defined below); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"SPA" dated November 10, 2023, entered among the Acquirers and the Sellers.

"Voting Share Capital" means the fully diluted Equity Voting Share Capital of the Target Company as of the 10th (tenth) working day from the closure of the tendering period of the Offer.

"Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

(A) DETAILS OF ACQUIRERS:

ACQUIRER NO. 1 – Ms. DEVI DINESHBHAI PANDYA

Ms. Devi Dineshbhai Pandya, D/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number 'CALPP1418E' under the Income Tax Act, 1961, residing at A-104, Pradhyanan royal Heights near A.G. Chowk, Kalavad Road, VTS Rajkot Gujarat 360005. She holds master degree in Arts (Phycology) from Saurashtra University. She is having experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, she is Director of Dadaji Lifescience Private Limited. She is not acting as a Whole Time Director in any public limited company and she is not on the Board of any listed company.

ACQUIRER NO. 2 – MR. DEV DINESHBHAI PANDYA

Mr. Dev Dineshbhai Pandya, S/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number 'CALPP1419F' under the Income Tax Act, 1961, residing at A 104, Pradhyanan Royal Heights, Kalavad Road Rajkot Gujarat, India 360005. He holds a degree of Registered Pharmacist from Gujarat State Pharmacy Council. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

ACQUIRER NO. 3 – MR. JIGAR DINESHBHAI PANDYA

Mr. Jigar Dineshkumar Pandya, s/o Dineshkumar Pandya, aged 26 years, Indian Resident, bearing Permanent Account Number 'AVBPP2051Q' under the Income Tax Act, 1961, residing at A 104, Pradhyanan Royal Heights, Kalavad Road Rajkot Gujarat, India 360005. He has completed first year in B. Com from Gujarat Ayurved University. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

OTHER DETAILS OF THE ACQUIRERS:

- Except as mentioned above, Acquirers are not related in any other manner.
- The Acquirers do not belong to any Group as such.
- As on the date of this DPS, the Acquirers do not hold any Equity Shares of the Target Company.
- The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- The Acquirers undertake that they will not sell the Equity Shares of the Target Company, if any, during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.
- The Acquirers has confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. They have further confirmed that they are not appearing in the willful defaulters list of the Reserve Bank of India.
- As on date, the Acquirers have confirmed that they are not declared as 'Fugitive Economic Offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- There are no person acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(t) of the SEBI (SAST) Regulations.

(B) DETAILS OF SELLERS:

Sr. No.	Name of Sellers	Part of Promoter Group (Yes/No)	Details of shares held by the Sellers			
			Pre Transaction		Post Transaction	
			Number of Equity Shares*	% of Equity Share Capital of the Target Company	Number of Equity Shares	% of Equity Share Capital of the Target Company
1	Mr. Vimalkumar Mishral Shah residing at 53, Khetan Tower, Near Rajasthan, Hospital, Shahibaug, Ahmedabad, Gujarat, India 380004	Yes	9,75,000	30.95%	Nil	Nil
2	Mr. Hitesh Surendrakumar Loonia residing at B/102, Friendsville Lifestyle, Opposite Radisson Blue Hotel, Ambawadi, Ahmedabad – 380006	Yes	9,75,000	30.95%	Nil	Nil
	Total	Yes	19,50,000	61.90%	Nil	Nil

- *Including 6,30,030 Equity Shares are lock in upto June 30, 2025
- The Sellers i.e. Current Promoters / Promoter Group have entered into the Share Purchase Agreement dated November 10, 2023 with the Acquirers. The Sellers undertake not to tender any shares held by them in the Open Offer.
- The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act, 1992.

(C) DETAILS OF TARGET COMPANY – SCARNOSE INTERNATIONAL LIMITED ("SIL")

- The Target Company was incorporated under the provisions of the Companies Act, 1956 on "Chordia Agro Products Private Limited" on April 12, 2011. The Corporate Identification Number of Target Company is U15400GJ2011PLC064911. The name of company changed to "Scarnose International Private Limited" vide a fresh certificate of incorporation dated July 26, 2018 issued by Registrar of Companies – Ahmedabad. Consequently, company was converted into public limited company and name was changed to "Scarnose International Limited" vide a fresh certificate of incorporation dated June 21, 2021. Except, this there has been no change in name of the Target Company in the last 3 (three) years. The registered office of the Target Company is situated at 503, Sun Square, Nr. Hotel Nest, Off. C.G. Road, Navrangpura Ahmedabad Gujarat 380006 India.
- As on date of this DPS, the Authorized Share Capital of the Company is Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakhs Only) divided into 35,00,000 (Thirty-Five Lakhs) Equity Shares of Rs. 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is Rs 3,15,01,500/- (Rupees Three Crore Fifteen Lakhs One Thousand Five Hundred Only) and divided into 31,50,150 (Thirty-One Lakhs Fifty Thousand One Hundred and Fifty) Equity Shares having face value of Rs 10/- (Rupees Ten Only) each.
- As on date of this DPS, the Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.. 6,30,030 Equity Shares are continued to be lock in upto June 30, 2025.
- The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at SME platform of BSE ("BSE SME") having INEQXR01019, since June 27, 2022. The Equity Shares of the Target Company are placed under Group 'M' having Script Code of 543537 and Script ID of SCARNOSE on the BSE Limited ("BSE SME").
- The Equity Shares of the Target Company are frequently traded on BSE SME platform (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the SEBI (SAST) Regulations).
- The present Board of Directors of Target Company are as follows:

Sr.	Name of Director	DIN	Designation
1	Shah Mishral	03011067	Managing Director
2	Dakshita Dadhich	09356713	Director
3	Kunjali Jayantkumar Soni	08160838	Director
4	Hemal Patel	09344746	Director

The key financial information of the Target Company based on the limited reviewed financial statements for the period ended September 30, 2023 and the audited financial statements for the financial year ended March 31, 2023, 2022 and 2021 are as follows:

Particulars	(Rs. in Lakhs except EPS)			
	30-Sept-23	31-Mar-23	31-Mar-22	31-Mar-21
Total Revenue	1366.74	4,125.01	9,593.02	32.56
Profit After Tax (PAT) including Other Comprehensive Income	(3.89)	4.34	33.43	22.51
Earnings Per Share (Rs.)	(0.12)	0.15	1.76	41.04
Networth / Shareholders' Fund	950.33	954.22	339.01	190.55

(D) DETAILS OF THE OFFER

- This Offer is mandatory offer in compliance with Regulations 3 and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire the shares / voting rights accompanied with control of and over the Target Company.
- The Acquirers hereby make this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 8,20,000 (Eight Lakhs Twenty Thousand) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) constituting 26.03% of the Voting Share Capital of the Target Company at a price of Rs. 73.00/- (Rupees Seventy-Three Only) per Equity Share ("Offer Price") aggregating to Rs. 5,98,60,000/- (Rupees Five Crore Ninety-Eight Lakh Sixty Thousand Only) ("Maximum Open Offer Consideration"), payable in Cash, in accordance with the provisions of Regulation 9(1)(a) of SEBI (SAST) Regulations, subject to terms and conditions set out in PA, DPS and the Letter of Offer ("LoF / Letter of Offer").
- This Offer is made under the SEBI (SAST) Regulations to all the shareholder of the Target Company as on Thursday, December 21, 2023 ("Identified Date"), other than parties to the SPA and the Acquirer under Regulation 7(6) of the SEBI (SAST) Regulations.
- To the best of knowledge and belief of the Acquirers, as on date of this DPS, there are no other statutory approvals required for this Offer. However, if any other statutory approvals are required prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable later.
- The Acquirers have neither acquired nor been allotted any Equity Shares during the 52 weeks period prior to the date of PA.
- This Offer is not a conditional Offer and not subject to any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, Beeline Capital Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer to the expiry of 15 days from the date of closure of this Offer.
- This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
- The Equity Shares of the Target Company will be acquired by the Acquirers as 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 thereto.

At present, the Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the SEBI (SAST) Regulations and relevant provisions of SEBI (LODR) Regulations, 2018, as amended. The Equity Shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. If, pursuant to this Offer and upon transfer of shares under SPA, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

II. BACKGROUND TO THE OFFER

- On November 10, 2023, the Acquirers entered into a Share Purchase Agreement with the Sellers ("SPA"), to which the Acquirers have agreed to acquire 19,50,000 Equity Shares ("Sale Shares") constituting 61.90% of the Equity Share Capital of the Target Company. The Acquirers have agreed to purchase the Sale Shares at a negotiated price of Rs. 30.00/- (Rupees Thirty Only) per Equity Share aggregating to Rs 5,85,00,000/- (Rupees Five Crore Eighty-Five lakhs only), payable in cash. On signing of SPA, the Acquirers have paid entire amount to the sellers.
- At present, the Acquirers do not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable.
- Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and/or any other Regulation(s), the Acquirer intend to make changes in the management of SIL.
- The Acquirers do not hold any Equity Shares of the Target Company as on date. Through the SPA, the Acquirers propose to take substantial acquisition of shares & management control of the Target Company. Proposed Shareholding after the acquisition of shares under the underlying transaction shall be 19,50,000 Equity Shares comprising of 61.90% of Equity Share Capital of the Target Company. Post Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirers will be 27,70,000 Equity Shares constituting 87.93% of the Equity Share Capital of the Target Company. Hence, this Offer is being made by the Acquirers in compliance with Regulation 3 & 4 and other applicable provisions of SEBI (SAST) Regulations, 2011, as amended.
- The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

III. SHAREHOLDING AND ACQUISITION DETAILS

Particulars	No. of Shares	% of Equity Shares
Shareholding before PA i.e. November 10, 2023	Nil	Nil
Shareholding proposed to be acquired through SPA dated November 10, 2023	19,50,000	61.90
Shares acquired between the PA date and the DPS date	Nil	Nil
*Shares to be Acquired in the open offer (assuming full acceptance) *	8,20,000	26.03
Post Offer Shareholding (assuming full acceptance, as on 10 th working day after closing of tendering period)	27,70,000	87.93

*Assuming all the Equity Shares which are offered and are accepted in the Open Offer. The Acquirers reserves the right to alter the quantity or ratio of acquisition of equity shares amongst themselves based on actual shares tendered in the Open Offer.

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on SME Platform of BSE Limited, having a Scrip ID of "SCARNOSE" & Scrip Code of "543537" and is currently underlying in Group "M" on BSE.
- The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (November 1, 2022 to October 31, 2023) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE (SME)	1178000	3150150	37.40%

(Source: www.bseindia.com)

- Based on the information available on the website of BSE, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share has been determined in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the higher than the following:

(a)	Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	Rs. 30.00/-
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	N.A.
(c)	The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	N.A.
(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Rs. 72.61/-

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.
- If there is any revision in the offer price on account of future purchases / competing offers, it will be done on or before Thursday, January 4, 2024 and would be notified to the shareholders.
- If the Acquirers acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within 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 pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.
- The Acquirers shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6) of the SEBI (SAST) Regulations.

V. FINANCIAL ARRANGEMENTS

- The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 820000 (Eight Lakh Twenty Thousand) Equity Shares of Rs. 10/- each from the public shareholders of the Target Company at Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per Equity Share is Rs. 5,98,60,000/- (Rupees Five Crore Ninety Eight Lakh Sixty Thousand Only) (the "Offer Consideration").
- The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Offer. CA Jimi Shah (Membership No. 145335), Proprietor of M/s Jimi Shah & Associates Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor,

Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this Open Offer in full.

- In terms of Reg. 17(1) of the Regulations, the Acquirers have to create an escrow for an amount equal to 25% of the "Offer Consideration" i.e. for Rs. 1,49,65,000/- (Rupees One Crore Forty Nine Lakh Sixty Five Thousands Only).
- In terms of Reg. 17(3) and 22(2) of the Regulations, the Acquirers, the Manager to the Offer and Axis Bank Limited, a banking company incorporated under the laws of India and having its registered office at Trishul, 3rd Floor, Opp. Samaratheshwar Temple, Law Garden, Ellisbridge, Ahmedabad, Gujarat, India – 380006 have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirers have deposited Rs. 2,01,00,000/- (Rupees Two Crore One Lakh Only) in cash in the Escrow Account which is 33.58% of the Offer Consideration.
- The Manager to the Offer has been duly authorised by the Acquirers to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations.
- Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the Acquirers' obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations.
- In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
- In terms of Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirers may, after the expiry of 21 working days from date of Detailed Public Statement, complete the acquisition of Equity Shares acquired pursuant to the SPA and other acquisitions during the Offer period, if any, subject to depositing of entire consideration payable under the open offer in the escrow account, cash or providing unconditional and irrevocable bank guarantee issued in favour of the manager to the open offer by any scheduled commercial bank, subject to the approval of the Reserve Bank of India, of an amount equal to the entire consideration payable under the open offer assuming full acceptance of the open offer.

VI. STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, no approval is required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers.
- As on the date of this DPS, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
- Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their Equity shareholding in this Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.
- In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer open subject to the Acquirers agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers has 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 Offer.
- There are no conditions stipulated in the SPA between the Acquirers and the Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Major Activities	Schedule
Public Announcement	Friday, November 10, 2023
Publication of Detail Public Statement	Monday, November 20, 2023
Last Date of Filing of Draft Letter of Offer with SEBI	Tuesday, November 28, 2023
Last Date for a Competing Offer	Tuesday, December 12, 2023
Receipt of Comments from SEBI on Draft Letter of Offer	Tuesday, December 19, 2023
Identified Date *	Thursday, December 21, 2023
Date by which Letter of Offer will be dispatched to the Shareholder	Friday, December 29, 2023
Last date by which a Committee of Independent Directors constituted by the BODs of the Target Company shall give its recommendations	Wednesday, January 03, 2024
Last Day of Revision of Offer Price / Share	Thursday, January 04, 2024
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Thursday, January 04, 2024
Date of Opening of the Offer	Friday, January 05, 2024
Date of Closing of the Offer	Thursday, January 18, 2024
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Friday, February 02, 2024

* Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owner (registered or unregistered) of equity shares of the Target Company (except Acquirers and the Sellers of the Target Company) are eligible to participate in the offer anytime before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES

- All the shareholders of the Target Company holding the Equity Shares in dematerialized form or physical form, registered or unregistered (except the parties to SPA) are eligible to participate in this Offer at any time during the tendering period of this 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, 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 Offer.
- The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism as provided by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and SEBI Circular No. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 read with SEBI Circular No. CFD/DCR/CIR/P/2016/131 dated December 09, 2016 as may be amended from time to time, issued by SEBI.
- BSE Limited shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- The Acquirers have appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:
Name: Sunflower Broking Private Limited
CIN: U65923GJ1989PTC011203
Address: 5th Floor, Sunflower House, Near Bhaktinagar Circle, Bhaktinagar, Rajkot, Gujarat - 360002
Contact Person: Mr. Bhavik Vora
Tel.: 0281-2361935
E-mail ID: info@sunflowerbroking.com
Website: www.sunflowerbroking.com
SEBI Reg. No.: INZ000195131
- The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form of a separate window (Acquisition Window).
- All the shareholders who desire to tender their shares under the open Offer would have to intimate their respective stock broker (Selling Broker) during the normal trading hours of the secondary market during tendering period.
- Separate Acquisition window will be provided by the BSE Limited to facilitate placing of sell orders. The selling members can enter orders for dematerialized Equity Shares.

IX. IT MUST BE NOTED THAT DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE MENTIONED IN THE LETTER OF OFFER.

X. OTHER INFORMATION

- The Acquirers jointly and severally accept the responsibility for the information contained in the Public Announcement and in this Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Beeline Capital

SCARNOSE INTERNATIONAL LIMITED

CIN No.: U15400GJ2011PLC064911

Regd. Office: 503, Sun Square, Off C. G. Road, Nr Hotel Nest, Navrangpura, Ahmedabad, Gujarat, 380006. | Contact No.: 079-48975503; | Email Id: compliance@scarnose.com/scarnose13@gmail.com; | Website: www.scarnose.com

OPEN OFFER FOR ACQUISITION OF UP TO 8,20,000 (EIGHT LAKH TWENTY THOUSAND) FULLY PAID UP EQUITY SHARES HAVING FACE VALUE OF RS. 10/- EACH, REPRESENTING 26.03% OF THE TOTAL PAID-UP / VOTING SHARE CAPITAL OF SCARNOSE INTERNATIONAL LIMITED ("SIL" OR THE "TARGET COMPANY" OR "TC") BY MS. DEVI DINESHBHAI PANDYA (ACQUIRER NO. 1), MR. DEV DINESHBHAI PANDYA (ACQUIRER NO. 2), AND MR. JIGAR DINESHBHAI PANDYA (ACQUIRER NO. 3) (HEREINAFTER COLLECTIVELY REFER TO AS "ACQUIRERS") AT AN OFFER PRICE OF ₹ 73.00/- (RUPEES EIGHTY ONLY) PER EQUITY SHARE PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3 AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Beeline Capital Advisors Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in compliance with Regulation 3 and 4 read with the Regulations 13(4), 14(3) and 15(2) and other applicable Regulations of the SEBI (SAST) Regulations pursuant to the Public Announcement ("PA") dated November 10, 2023 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulation 14(1) & 14(2) of the SEBI (SAST) Regulations, respectively.

For the purpose of this DPS, the following terms shall have the meaning assigned to them below: "Business Day" means any day other than a Saturday, Sunday, or any day on which banks in India or SEBI permitted to be closed.

"Equity Shares" means the fully paid-up Equity Shares of the Target Company of the face value of ₹ 10/- (Rupees Ten Only) each.

"Identified Date" means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom Letter of Offer shall be sent.

"Offer Period" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

"Public Shareholders" means all the Equity Shareholders of the Target Company excluding (i) the shareholders forming part of the Promoter/Promoter Group of the Target Company; (ii) Parties to the SPA (defined below); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"SPA" dated November 10, 2023, entered among the Acquirers and the Sellers.

"Voting Share Capital" means the fully diluted Equity Voting Share Capital of the Target Company as of the 10th (tenth) working day from the closure of the tendering period of the Offer.

"Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

(A) DETAILS OF ACQUIRERS:

ACQUIRER NO. 1 – Ms. DEVI DINESHBHAI PANDYA

Ms. Devi Dineshbhai Pandya, D/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number 'CALPP1418E' under the Income Tax Act, 1961, residing at A-104, Pradhyanan royal Heights near A.G. Chowk, Kalavad Road, VTS Rajkot Gujarat 360005. She holds master degree in Arts (Psychology) from Saurashtra University. She is having experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, she is Director of Dadaji Lifescience Private Limited. She is not acting as a Whole Time Director in any public limited company and she is not on the Board of any listed company.

She is Sister of Mr. Dev Dineshbhai Pandya (Acquirer No. 2) and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3).

The Net worth of Ms. Devi Dineshbhai Pandya as on November 09, 2023 is Rs. 2,33,11,479/- (Two Crore Thirty Three Lakhs Eleven Thousand Four Hundred Seventy Nine Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

ACQUIRER NO. 2 – MR. DEV DINESHBHAI PANDYA

Mr. Dev Dineshbhai Pandya, S/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number 'CALPP1419F' under the Income Tax Act, 1961, residing at A 104, Pradhyanan Royal Heights, Kalavad Road Rajkot Gujarat, India 360005. He holds a degree of Registered Pharmacist from Gujarat State Pharmacy Council. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

He is brother of Ms. Devi Dineshbhai Pandya (Acquirer No. 1) and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3).

The Net worth of Mr. Dev Dineshbhai Pandya as on November 09, 2023 is Rs. 2,34,23,434/- (Two Crore Thirty-Four Lakh Twenty Three Thousand Four Hundred Thirty Four Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

MR. JIGAR DINESHKUMAR PANDYA – ACQUIRER NO. 3

Mr. Jigar Dineshkumar Pandya, s/o Dineshkumar Pandya, aged 26 years, Indian Resident, bearing Permanent Account Number 'AVBPP2051Q' under the Income Tax Act, 1961, residing at A 104, Pradhyanan Royal Heights, Kalavad Road Rajkot Gujarat, India 360005. He has completed first year in B. Com from Gujarat Ayurved University. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

He is Brother of Ms. Devi Dineshbhai Pandya (Acquirer No. 1) and Mr. Dev Dineshbhai Pandya (Acquirer No. 2).

The Network of Mr. Jigar Dineshkumar Pandya as on November 09, 2023 is Rs. 2,38,62,987/- (Two Crore Thirty Eight Lakh Sixty Two Thousand Nine Hundred Eighty Seven Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

OTHER DETAILS OF THE ACQUIRERS:

- Except as mentioned above, Acquirers are not related in any other manner.
- The Acquirers do not belong to any Group as such.
- As on the date of this DPS, the Acquirers do not hold any Equity Shares of the Target Company.
- The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- The Acquirers undertake that they will not sell the Equity Shares of the Target Company, if any, during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.
- The Acquirers has confirmed that they are not categorized as a 'Willful Defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. They have further confirmed that they are not appearing in the willful defaulters list of the Reserve Bank of India.
- As on date, the Acquirers have confirmed that they are not declared as 'Fugitive Economic Offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- There are no person acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(t) of the SEBI (SAST) Regulations.

(B) DETAILS OF SELLERS:

Sr. No.	Name of Sellers	Part of Promoter Group (Yes/No)	Details of shares held by the Sellers			
			Pre Transaction		Post Transaction	
			Number of Equity Shares*	% of Equity Share Capital of the Target Company	Number of Equity Shares	% of Equity Share Capital of the Target Company
1	Mr. Vimalkumar Mishral Shah residing at 53, Khetan Tower, Near Rajasthan, Hospital, Shahibaug, Ahmedabad, Gujarat, India 380004	Yes	9,75,000	30.95%	Nil	Nil
2	Mr. Hitesh Surendrakumar Loonia residing at B/102, Friendsville Lifestyle, Opposite Radisson Blue Hotel, Ambawadi, Ahmedabad – 380006	Yes	9,75,000	30.95%	Nil	Nil
	Total	Yes	19,50,000	61.90%	Nil	Nil

- *Including 6,30,030 Equity Shares are lock in upto June 30, 2025
- The Sellers i.e. Current Promoters / Promoter Group have entered into the Share Purchase Agreement dated November 10, 2023 with the Acquirers. The Sellers undertake not to tender any shares held by them in the Open Offer.
- The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act, 1992.

(C) DETAILS OF TARGET COMPANY – SCARNOSE INTERNATIONAL LIMITED ("SIL")

The Target Company was incorporated under the provisions of the Companies Act, 1956 on "Chordia Agro Products Private Limited" on April 12, 2011. The Corporate Identification Number of Target Company is U15400GJ2011PLC064911. The name of company changed to "Scarnose International Private Limited" vide a fresh certificate of incorporation dated July 26, 2018 issued by Registrar of Companies – Ahmedabad. Consequently, company was converted into public limited company and name was changed to "Scarnose International Limited" vide a fresh certificate of incorporation dated June 21, 2021. Except, this there has been no change in name of the Target Company in the last 3 (three) years. The registered office of the Target Company is situated at 503, Sun Square, Nr. Hotel Nest, Off. C.G. Road, Navrangpura Ahmedabad Gujarat 380006 India.

As on date of this DPS, the Authorized Share Capital of the Company is Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakhs Only) divided into 35,00,000 (Thirty-Five Lakhs) Equity Shares of Rs. 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is Rs 3,15,01,500/- (Rupees Three Crore Fifteen Lakhs One Thousand Five Hundred Only) and divided into 31,50,150 (Thirty-One Lakhs Fifty Thousand One Hundred and Fifty) Equity Shares having face value of Rs 10/- (Rupees Ten Only) each.

As on date of this DPS, the Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.. 6,30,030 Equity Shares are continued to be lock in upto June 30, 2025.

The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at SME platform of BSE ("BSE SME") having INEQXRO1019, since June 27, 2022. The Equity Shares of the Target Company are placed under Group 'M' having Script Code of 543537 and Script ID of SCARNOSE on the BSE Limited ("BSE SME").

The Equity Shares of the Target Company are frequently traded on BSE SME platform (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the SEBI (SAST) Regulations).

The present Board of Directors of Target Company are as follows:

Sr.	Name of Director	DIN	Designation
1	Shah Mishral	03011067	Managing Director
2	Dakshita Dadhich	09356713	Director
3	Kunjil Jayantkumar Soni	08160838	Director
4	Hemal Patel	09344746	Director

The key financial information of the Target Company based on the limited reviewed financial statements for the period ended September 30, 2023 and the audited financial statements for the financial year ended March 31, 2023, 2022 and 2021 are as follows:

Particulars	(Rs. in Lakhs except EPS)			
	30-Sept-23	31-Mar-23	31-Mar-22	31-Mar-21
Total Revenue	1366.74	4,125.01	9,593.02	32.56
Profit After Tax (PAT) including Other Comprehensive Income	(3.89)	4.34	33.43	22.51
Earnings Per Share (Rs.)	(0.12)	0.15	1.76	41.04
Networth / Shareholders Fund	950.33	954.22	339.01	190.55

(D) DETAILS OF THE OFFER

- This Offer is mandatory offer in compliance with Regulations 3 and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire the shares / voting rights accompanied with control of and over the Target Company.
- The Acquirers hereby make this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 8,20,000 (Eight Lakhs Twenty Thousand) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) constituting 26.03% of the Voting Share Capital of the Target Company at a price of Rs. 73.00/- (Rupees Seventy-Three Only) per Equity Share ("Offer Price") aggregating to Rs. 5,98,60,000/- (Rupees Five Crore Ninety-Eight Lakh Sixty Thousand Only) ("Maximum Open Offer Consideration"), payable in Cash, in accordance with the provisions of Regulation 9(1)(a) of SEBI (SAST) Regulations, subject to terms and conditions set out in PA, DPS and the Letter of Offer ("LoF / Letter of Offer").
- This Open Offer is made under the SEBI (SAST) Regulations to all the shareholder of the Target Company as on Thursday, December 21, 2023 ("Identified Date"), other than parties to the SPA and the Acquirer under Regulation 7(6) of the SEBI (SAST) Regulations.
- To the best of knowledge and belief of the Acquirers, as on date of this DPS, there are no other statutory approvals required for this Open Offer. However, if any other statutory approvals are required prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable later.
- The Acquirers have neither acquired nor been allotted any Equity Shares during the 52 weeks period prior to the date of PA.
- This Offer is not a conditional Offer and not subject to any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, Beeline Capital Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer to the expiry of 15 days from the date of closure of this Open Offer.
- This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
- The Equity Shares of the Target Company will be acquired by the Acquirers as 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 thereto.

(E) At present, the Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the SEBI (SAST) Regulations and relevant provisions of SEBI (LODR) Regulations, 2018, as amended. The Equity Shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. If, pursuant to this Offer and upon transfer of shares under SPA, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

II. BACKGROUND TO THE OFFER

- (A) On November 10, 2023, the Acquirers entered into a Share Purchase Agreement with the Sellers ("SPA"), to which the Acquirers have agreed to acquire 19,50,000 Equity Shares ("Sale Shares") constituting 61.90% of the Equity Share Capital of the Target Company. The Acquirers have agreed to purchase the Sale Shares at a negotiated price of Rs. 30.00/- (Rupees Thirty Only) per Equity Share aggregating to Rs 5,85,00,000/- (Rupees Five Crore Eighty-Five lakhs only), payable in cash. On signing of SPA, the Acquirers have paid entire amount to the sellers.
- (B) At present, the Acquirers do not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable.
- (C) Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and/or any other Regulation(s), the Acquirer intend to make changes in the management of SIL.
- (D) The Acquirers do not hold any Equity Shares of the Target Company as on date. Through the SPA, the Acquirers propose to take substantial acquisition of shares & management control of the Target Company. Proposed Shareholding after the acquisition of shares under the underlying transaction shall be 19,50,000 Equity Shares comprising of 61.90% of Equity Share Capital of the Target Company. Post Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirers will be 27,70,000 Equity Shares constituting 87.93% of the Equity Share Capital of the Target Company. Hence, this Open Offer is being made by the Acquirers in compliance with Regulation 3 & 4 and other applicable provisions of SEBI (SAST) Regulations, 2011, as amended.
- (E) The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

III. SHAREHOLDING AND ACQUISITION DETAILS

Particulars	No. of Shares	% of Equity Shares
Shareholding before PA i.e. November 10, 2023	Nil	Nil
Shareholding proposed to be acquired through SPA dated November 10, 2023	19,50,000	61.90
Shares acquired between the PA date and the DPS date	Nil	Nil
*Shares to be Acquired in the open offer (assuming full acceptance) *	8,20,000	26.03
Post Offer Shareholding (assuming full acceptance, as on 10 th working day after closing of tendering period)	27,70,000	87.93

*Assuming all the Equity Shares which are offered and are accepted in the Open Offer. The Acquirers reserves the right to alter the quantity or ratio of acquisition of equity shares amongst themselves based on actual shares tendered in the Open Offer.

IV. OFFER PRICE

- (A) The Equity Shares of the Target Company are listed on SME Platform of BSE Limited, having a Scrip ID of "SCARNOSE" & Scrip Code of "543537" and is currently underlying in Group "M" on BSE.
- (B) The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (November 1, 2022 to October 31, 2023) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE (SME)	1178000	3150150	37.40%

(Source: www.bseindia.com)

- (C) Based on the information available on the website of BSE, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- (D) The Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share has been determined in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the higher than the following:

(a)	Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	Rs. 30.00/-
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	N.A.
(c)	The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	N.A.
(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Rs. 72.61/-

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

(E) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

(F) As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.

(G) If there is any revision in the offer price on account of future purchases / competing offers, it will be done on or before Thursday, January 4, 2024 and would be notified to the shareholders.

(H) If the Acquirers acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within 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 pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.

(I) The Acquirers shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6) of the SEBI (SAST) Regulations

V. FINANCIAL ARRANGEMENTS

(A) The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 820000 (Eight Lakh Twenty Thousand) Equity Shares of Rs. 10/- each from the public shareholders of the Target Company at Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per Equity Share is Rs. 5,98,60,000/- (Rupees Five Crore Ninety Eight Lakh Sixty Thousand Only) ("Offer Consideration").

The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. CA Jimi Shah (Membership No. 145335), Proprietor of M/s Jimi Shah & Associates Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor,

Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this Open Offer in full.

(B) In terms of Reg. 17(1) of the Regulations, the Acquirers have to create an escrow for an amount equal to 25% of the "Offer Consideration" i.e. for Rs. 1,49,65,000/- (Rupees One Crore Forty Nine Lakh Sixty Five Thousands Only).

(C) In terms of Reg. 17(3) and 22(2) of the Regulations, the Acquirers, the Manager to the Offer and Axis Bank Limited, a banking company incorporated under the laws of India and having its registered office at Trishul, 3rd Floor, Opp. Samarshwar Temple, Law Garden, Ellisbridge, Ahmedabad, Gujarat, India – 380006 have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirers have deposited Rs. 2,01,00,000/- (Rupees Two Crore One Lakh Only) in cash in the Escrow Account which is 33.58% of the Offer Consideration.

(D) The Manager to the Offer has been duly authorised by the Acquirers to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations.

(E) Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the Acquirers' obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations.

(F) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

(G) In terms of Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirers may, after the expiry of 21 working days from date of Detailed Public Statement, complete the acquisition of Equity Shares acquired pursuant to the SPA and other acquisitions during the Offer period, if any, subject to depositing of entire consideration payable under the open offer in the escrow account, cash or providing unconditional and irrevocable bank guarantee issued in favour of the manager to the open offer by any scheduled commercial bank, subject to the approval of the Reserve Bank of India, of an amount equal to the entire consideration payable under the open offer assuming full acceptance of the open offer.

VI. STATUTORY AND OTHER APPROVALS

(A) As on the date of this DPS, no approval is required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers.

(B) As on the date of this DPS, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days with withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.

(C) Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their Equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.

(D) In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers has 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.

(E) There are no conditions stipulated in the SPA between the Acquirers and the Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Major Activities	Schedule
Public Announcement	Friday, November 10, 2023
Publication of Detail Public Statement	Monday, November 20, 2023
Last Date of Filing of Draft Letter of Offer with SEBI	Tuesday, November 28, 2023
Last Date for a Competing Offer	Tuesday, December 12,



DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF SCARNOSE INTERNATIONAL LIMITED

CIN No.: U15400GJ2011PLC064911

Regd. Office: 503, Sun Square, Off C. G. Road, Nr Hotel Nest, Navrangpura, Ahmedabad, Gujarat, 380006. | **Contact No.:** 079-48975503; | **Email Id:** compliance@scarnose.com/scarnose13@gmail.com; | **Website:** www.scarnose.com

OPEN OFFER FOR ACQUISITION OF UP TO 8,20,000 (EIGHT LAKH TWENTY THOUSAND) FULLY PAID UP EQUITY SHARES HAVING FACE VALUE OF RS. 10/- EACH, REPRESENTING 26.03% OF THE TOTAL PAID-UP / VOTING SHARE CAPITAL OF SCARNOSE INTERNATIONAL LIMITED ("SIL" OR THE "TARGET COMPANY" OR "TC") BY MS. DEVI DINESHBHAI PANDYA (ACQUIRER NO. 1), MR. DEV DINESHBHAI PANDYA (ACQUIRER NO. 2), AND MR. JIGAR DINESHBHAI PANDYA (ACQUIRER NO. 3) (HEREINAFTER COLLECTIVELY REFER TO AS "ACQUIRERS") AT AN OFFER PRICE OF ₹ 73.00/- (RUPEES EIGHT ONLY) PER EQUITY SHARE PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3 AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Beeline Capital Advisors Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in compliance with Regulation 3 and 4 read with the Regulations 13(4), 14(3) and 15(2) and other applicable Regulations of the SEBI (SAST) Regulations pursuant to the Public Announcement ("PA") dated November 10, 2023 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulation 14(1) & 14(2) of the SEBI (SAST) Regulations, respectively.

For the purpose of this DPS, the following terms shall have the meaning assigned to them below:

"Business Day" means any day other than a Saturday, Sunday, or any day on which banks in India or SEBI permitted to be closed.

"Equity Shares" means the fully paid-up Equity Shares of the Target Company of the face value of ₹ 10/- (Rupees Ten Only) each.

"Identified Date" means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom Letter of Offer shall be sent.

"Offer Period" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

"Public Shareholders" means all the Equity Shareholders of the Target Company excluding (i) the shareholders forming part of the Promoter/Promoter Group of the Target Company; (ii) Parties to the SPA (defined below); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"SPA" dated November 10, 2023, entered among the Acquirers and the Sellers.

"Voting Share Capital" means the fully diluted Equity Voting Share Capital of the Target Company as of the 10th (tenth) working day from the closure of the tendering period of the Offer.

"Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

(A) DETAILS OF ACQUIRERS:

ACQUIRER NO. 1 – Ms. DEVI DINESHBHAI PANDYA

Ms. Devi Dineshbhai Pandya, D/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number 'CALPP1418E' under the Income Tax Act, 1961, residing at A-104, Pradhyuman royal Heights near A.G. Chowk, Kalawad Road, VTS Rajkot Gujarat 360005. She holds master degree in Arts (Psychology) from Saurashtra University. She is having experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, she is Director of Dadaji Lifescience Private Limited. She is not acting as a Whole Time Director in any public limited company and she is not on the Board of any listed company.

She is Sister of Mr. Dev Dineshbhai Pandya (Acquirer No. 2) and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3). The Net worth of Ms. Devi Dineshbhai Pandya as on November 09, 2023 is Rs. 2,33,11,479/- (Two Crore Thirty Three Lakhs Eleven Thousand Four Hundred Seventy Nine Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

ACQUIRER NO. 2 – MR. DEV DINESHBHAI PANDYA

Mr. Dev Dineshbhai Pandya, S/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number 'CALPP1419F' under the Income Tax Act, 1961, residing at A 104, Pradhyuman Royal Heights, Kalavay Road Rajkot Gujarat, India 360005. He holds a degree of Registered Pharmacist from Gujarat State Pharmacy Council. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

He is brother of Ms. Devi Dineshbhai Pandya (Acquirer No. 1) and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3). The Net worth of Mr. Dev Dineshbhai Pandya as on November 09, 2023 is Rs. 2,34,23,434/- (Two Crore Thirty Four Lakh Twenty Three Thousand Four Hundred Thirty Four Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

MR. JIGAR DINESHKUMAR PANDYA – ACQUIRER NO. 3

Mr. Jigar Dineshkumar Pandya, s/o Dineshkumar Pandya, aged 26 years, Indian Resident, bearing Permanent Account Number 'AVBPP2051Q' under the Income Tax Act, 1961, residing at B 104, Pradhyuman Royal Heights, Kalavay Road Rajkot Gujarat, India 360005. He has completed first year in a B.Com from Gujarat Ayurved University. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

He is Brother of Ms. Devi Dineshbhai Pandya (Acquirer No. 1) and Mr. Dev Dineshbhai Pandya (Acquirer No. 2). The Network of Mr. Jigar Dineshkumar Pandya as on November 09, 2023 is Rs. 2,38,62,987/- (Two Crore Thirty Eight Lakh Sixty Two Thousand Nine Hundred Eighty Seven Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

OTHER DETAILS OF THE ACQUIRERS:

- Except as mentioned above, Acquirers are not related in any other manner.
- The Acquirers do not belong to any Group as such.
- As on the date of this DPS, the Acquirers do not hold any Equity Shares of the Target Company.
- The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- The Acquirers undertake that they will not sell the Equity Shares of the Target Company, if any, during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI.
- The Acquirers has confirmed that they are not categorized as a 'Willful Defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. They have further confirmed that they are not appearing in the willful defaulters list of the Reserve Bank of India.
- As on date, the Acquirers have confirmed that they are not declared as 'Fugitive Economic Offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- There are no person acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(t) of the SEBI (SAST) Regulations.

(B) DETAILS OF SELLERS:

Sr. No.	Name of Sellers	Part of Promoter Group (Yes / No)	Details of shares held by the Sellers			
			Pre Transaction		Post Transaction	
			Number of Equity Shares*	% of Equity Share Capital of the Target Company	Number of Equity Shares	% of Equity Share Capital of the Target Company
1	Mr. Vimalkumar Mishrilal Shah residing at 53, Khetan Tower, Near Rajasthan, Hospital, Shahibaug, Ahmedabad, Gujarat, India 380004	Yes	9,75,000	30.95%	Nil	Nil
2	Mr. Hitesh Surendrakumar Loonia residing at B/102, Friendsville Lifestyle, Opposite Radisson Blue Hotel, Ambawadi, Ahmedabad – 380006	Yes	9,75,000	30.95%	Nil	Nil
	Total	Yes	19,50,000	61.90%	Nil	Nil

- * Including 6,30,030 Equity Shares are lock in upto June 30, 2025
- The Sellers i.e. Current Promoters / Promoter Group have entered into the Share Purchase Agreement dated November 10, 2023 with the Acquirers. The Sellers undertake not to tender any shares held by them in the Open Offer.
- The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act, 1992.

(C) DETAILS OF TARGET COMPANY – SCARNOSE INTERNATIONAL LIMITED ("SIL")

- The Target Company was incorporated under the provisions of the Companies Act, 1956 on "Chordia Agro Products Private Limited" on April 12, 2011. The Corporate Identification Number of Target Company is U15400GJ2011PLC064911. The name of company changed to "Scarnose International Private Limited" vide a fresh certificate of incorporation dated July 26, 2018 issued by Registrar of Companies – Ahmedabad. Consequently, company was converted into public limited company and name was changed to "Scarnose International Limited" vide a fresh certificate of incorporation dated June 21, 2021. Except, this there has been no change in name of the Target Company in the last 3 (three) years. The registered office of the Target Company is situated at 503, Sun Square, NR, Hotel Nest, Off C.G. Road, Navrangpura Ahmedabad Gujarat 380006 India.
- As on date of this DPS, the Authorized Share Capital of the Company is Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakhs Only) divided into 35,00,000 (Thirty-Five Lakhs) Equity Shares of Rs. 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is Rs. 3,15,01,500/- (Rupees Three Crore Fifteen Lakhs One Thousand Five Hundred Only) and divided into 31,50,150 (Thirty-One Lakhs Fifty Thousand One Hundred and Fifty) Equity Shares having face value of Rs 10/- (Rupees Ten Only) each.
- As on date of this DPS, the Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. 6,30,030 Equity Shares are continued to be lock in upto June 30, 2025.
- The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at SME platform of BSE ("BSE SME") having INEQXR01019, since July 27, 2022. The Equity Shares of the Target Company are placed under Group 'M' having Script Code of 543537 and Script ID of SCARNOSE on the BSE Limited ("BSE SME").
- The Equity Shares of the Target Company are frequently traded on BSE SME platform (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the SEBI (SAST) Regulations).
- The present Board of Directors of Target Company are as follows:

Sr.	Name of Director	DIN	Designation
1	Shah Mishrilal	03011067	Managing Director
2	Dakshita Dadhich	09356713	Director
3	Kunjil Jayantkumar Soni	08160838	Director
4	Hemal Patel	09344746	Director

- The key financial information of the Target Company based on the limited reviewed financial statements for the period ended September 30, 2023 and the audited financial statements for the financial year ended March 31, 2023, 2022 and 2021 are as follows:

Particulars	(Rs. in Lakhs except EPS)			
	30-Sept-23	31-Mar-23	31-Mar-22	31-Mar-21
Total Revenue	1366.74	4,125.01	9,593.02	32.56
Profit After Tax (PAT) including Other Comprehensive Income	(3.89)	4.34	33.43	22.51
Earnings Per Share (Rs.)	(0.12)	0.15	1.76	41.04
Networth / Shareholder's Fund	950.33	954.22	339.01	190.55

(D) DETAILS OF THE OFFER

- This Offer is mandatory offer in compliance with Regulations 3 and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire the shares / voting rights accompanied with control of and over the Target Company.
- The Acquirers hereby make this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 8,20,000 (Eight Lakhs Twenty Thousand) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) constituting 26.03% of the Voting Share Capital of the Target Company at a price of Rs. 73.00/- (Rupees Seventy-Three Only) per Equity Share ("Offer Price") aggregating to Rs. 5,98,60,000/- (Rupees Five Crore Ninety-Eight Lakh Sixty Thousand Only) ("Maximum Open Offer Consideration"), payable in Cash, in accordance with the provisions of Regulation 9(1)(a) of SEBI (SAST) Regulations, subject to terms and conditions set out in PA, DPS and the Letter of Offer ("LoF / Letter of Offer").
- This Offer is made under the SEBI (SAST) Regulations to all the shareholder of the Target Company as on Thursday, December 21, 2023 ("Identified Date"), other than parties to the SPA and the Acquirer under Regulation 7(6) of the SEBI (SAST) Regulations.
- To the best of knowledge and belief of the Acquirers, as on date of this DPS, there are no other statutory approvals required for this Open Offer. However, if any other statutory approvals are required prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable later.
- The Acquirers have neither acquired nor been allotted any Equity Shares during the 52 weeks period prior to the date of PA.
- This Offer is not a conditional Offer and not subject to any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, Beeline Capital Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer to the expiry of 15 days from the date of closure of this Open Offer.
- This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
- The Equity Shares of the Target Company will be acquired by the Acquirers as 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.
- At present, the Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.
- The Acquirers intends to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the SEBI (SAST) Regulations and relevant provisions of SEBI (LODR) Regulations, 2018, as amended. The Equity Shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. If, pursuant to this Offer and upon transfer of shares under SPA, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

II. BACKGROUND TO THE OFFER

- On November 10, 2023, the Acquirers entered into a Share Purchase Agreement with the Sellers ("SPA"), to which the Acquirers have agreed to acquire 19,50,000 Equity Shares ("Sale Shares") constituting 61.90% of the Equity Share Capital of the Target Company. The Acquirers have agreed to purchase the Sale Shares at a negotiated price of Rs. 30.00/- (Rupees Thirty Only) per Equity Share aggregating to Rs. 5,85,00,000/- (Rupees Five Crore Eighty-Five lakhs only), payable in cash. On signing of SPA, the Acquirers have paid entire amount to the sellers.
- At present, the Acquirers do not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable.
- Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and/or any other Regulation(s), the Acquirer intend to make changes in the management of SIL.
- The Acquirers do not hold any Equity Shares of the Target Company as on date. Through the SPA, the Acquirers propose to take substantial acquisition of shares & management control of the Target Company. Proposed Shareholding after the acquisition of shares under the underlying transaction shall be 19,50,000 Equity Shares comprising of 61.90% of Equity Share Capital of the Target Company. Post Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirers will be 27,70,000 Equity Shares constituting 87.93% of the Equity Share Capital of the Target Company. Hence, this Open Offer is being made by the Acquirers in compliance with Regulation 3 & 4 and other applicable provisions of SEBI (SAST) Regulations, 2011, as amended.
- The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

III. SHAREHOLDING AND ACQUISITION DETAILS

Particulars	No. of Shares	% of Equity Shares
Shareholding before PA i.e. November 10, 2023	Nil	Nil
Shareholding proposed to be Acquired through SPA dated November 10, 2023	19,50,000	61.90
Shares acquired between the PA date and the DPS date	Nil	Nil
Shares to be Acquired in the open offer (assuming full acceptance) *	8,20,000	26.03
Post Offer Shareholding (assuming full acceptance, as on 10 th working day after closing of tendering period)	27,70,000	87.93

* Assuming all the Equity Shares which are offered and are accepted in the Open Offer. The Acquirers reserves the right to alter the quantity or ratio of acquisition of equity shares amongst themselves based on actual shares tendered in the Open Offer.

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on SME Platform of BSE Limited, having a Scrip ID of "SCARNOSE" & Scrip Code of "543537" and is currently underlying in Group "M" on BSE.
- The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (November 1, 2022 to October 31, 2023) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE (SME)	1178000	3150150	37.40%

(Source: www.bseindia.com)

- Based on the information available on the website of BSE, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share has been determined in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the higher than the following:

(a)	Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	Rs. 30.00/-
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	N.A.
(c)	The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	N.A.
(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Rs. 72.61/-

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.
- If there is any revision in the offer price on account of future purchases / competing offers, it will be done on or before Thursday, January 4, 2024 and would be notified to the shareholders.
- If the Acquirers acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within 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 pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.
- The Acquirers shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6) of the SEBI (SAST) Regulations.

V. FINANCIAL ARRANGEMENTS

- The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 820000 (Eight Lakh Twenty Thousand) Equity Shares of Rs. 10/- each from the public shareholders of the Target Company at Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per Equity Share is Rs. 5,98,60,000/- (Rupees Five Crore Ninety Eight Lakh Sixty Thousand Only) (the "Offer Consideration").
- The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. CA Jimi Shah (Membership No. 145335), Proprietor of M/s Jimi Shah & Associates Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor,

Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this Open Offer in full.

- In terms of Reg. 17(1) of the Regulations, the Acquirers have to create an escrow for an amount equal to 25% of the "Offer Consideration" i.e. for Rs. 1,49,65,000/- (Rupees One Crore Forty Nine Lakh Sixty Five Thousands Only).
- In terms of Reg. 17(3) and 22(2) of the Regulations, the Acquirers, the Manager to the Offer and Axis Bank Limited, a banking company incorporated under the laws of India and having its registered office at Trishul, 3rd Floor, Opp. Samarshreshwar Temple, Law Garden, Ellisbridge, Ahmedabad, Gujarat, India – 380006 have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirers have deposited Rs. 2,01,00,000/- (Rupees Two Crore One Lakh Only) in cash in the Escrow Account which is 33.58% of the Offer Consideration.
- The Manager to the Offer has been duly authorised by the Acquirers to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations.
- Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the Acquirers' obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations.
- In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
- In terms of Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirers may, after the expiry of 21 workings days from date of Detailed Public Statement, complete the acquisition of Equity Shares acquired pursuant to the SPA and other acquisitions during the Offer period, if any, subject to depositing of entire consideration payable under the open offer in the escrow account, cash or providing unconditional and irrevocable bank guarantee issued in favour of the manager to the open offer by any scheduled commercial bank, subject to the approval of the Reserve Bank of India, of an amount equal to the entire consideration payable under the open offer assuming full acceptance of the open offer.

VI. STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, no approval is required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers.
- As on the date of this DPS, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
- Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their Equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.
- In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers has 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.
- There are no conditions stipulated in the SPA between the Acquirers and the Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Major Activities	Schedule
Public Announcement	Friday, November 10, 2023
Publication of Detail Public Statement	Monday, November 20, 2023
Last Date of Filing of Draft Letter of Offer with SEBI	Tuesday, November 28, 2023
Last Date for a Competing Offer	Tuesday, December 12, 2023
Receipt of Comments from SEBI on Draft Letter of Offer	Tuesday, December 19, 2023
Identified Date*	Thursday, December 21, 2023
Date by which Letter of Offer will be dispatched to the Shareholder	Friday, December 29, 2023
Last date by which a Committee of Independent Directors constituted by the BODs of the Target Company shall give its recommendations	Wednesday, January 03, 2024
Last Day of Revision of Offer Price / Share	Thursday, January 04, 2024
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Thursday, January 04, 2024
Date of Opening of the Offer	Friday, January 05, 2024
Date of Closing of the Offer	Thursday, January 18, 2024
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Friday, February 02, 2024

* Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owner (registered or unregistered) of equity shares of the Target Company (except Acquirers and the Sellers of the Target Company) are eligible to participate in the offer anytime before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES

- All the shareholders of the Target Company holding the Equity Shares in dematerialized form or physical form, registered or unregistered (except the parties to SPA) are eligible to participate in this Offer at any time during the tendering period of this Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members



DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF SCARNOSE INTERNATIONAL LIMITED

CIN No.: U15400GJ2011PLC064911

Regd. Office: 503, Sun Square, Off C. G. Road, Nr Hotel Nest, Navrangpura, Ahmedabad, Gujarat, 380006. | **Contact No.:** 079-48975503; | **Email Id:** compliance@scarnose.com/scarnose13@gmail.com; | **Website:** www.scarnose.com

OPEN OFFER FOR ACQUISITION OF UP TO 8,20,000 (EIGHT LAKH TWENTY THOUSAND) FULLY PAID UP EQUITY SHARES HAVING FACE VALUE OF RS. 10/- EACH, REPRESENTING 26.03% OF THE TOTAL PAID-UP / VOTING SHARE CAPITAL OF SCARNOSE INTERNATIONAL LIMITED ("SIL" OR THE "TARGET COMPANY" OR "TC") BY MS. DEVI DINESHBHAI PANDYA (ACQUIRER NO. 1), MR. DEV DINESHBHAI PANDYA (ACQUIRER NO. 2), AND MR. JIGAR DINESHBHAI PANDYA (ACQUIRER NO. 3) (HEREINAFTER COLLECTIVELY REFER TO AS "ACQUIRERS") AT AN OFFER PRICE OF ₹ 73.00/- (RUPEES EIGHT ONLY) PER EQUITY SHARE PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3 AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Beeline Capital Advisors Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in compliance with Regulation 3 and 4 read with the Regulations 13(4), 14(3) and 15(2) and other applicable Regulations of the SEBI (SAST) Regulations pursuant to the Public Announcement ("PA") dated November 10, 2023 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulation 14(1) & 14(2) of the SEBI (SAST) Regulations, respectively.

For the purpose of this DPS, the following terms shall have the meaning assigned to them below:

"Business Day" means any day other than a Saturday, Sunday, or any day on which banks in India or SEBI permitted to be closed.

"Equity Shares" means the fully paid-up Equity Shares of the Target Company of the face value of ₹ 10/- (Rupees Ten Only) each.

"Identified Date" means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom Letter of Offer shall be sent.

"Offer Period" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

"Public Shareholders" means all the Equity Shareholders of the Target Company excluding (i) the shareholders forming part of the Promoter/Promoter Group of the Target Company; (ii) Parties to the SPA (defined below); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"SPA" dated November 10, 2023, entered among the Acquirers and the Sellers.

"Voting Share Capital" means the fully diluted Equity Voting Share Capital of the Target Company as of the 10th (tenth) working day from the closure of the tendering period of the Offer.

"Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

(A) DETAILS OF ACQUIRERS:

ACQUIRER NO. 1 – Ms. DEVI DINESHBHAI PANDYA

Ms. Devi Dineshbhai Pandya, D/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number 'CALPP1418E' under the Income Tax Act, 1961, residing at A-104, Pradhyuman royal Heights near A.G. Chowk, Kalawad Road, VTS Rajkot Gujarat 360005. She holds master degree in Arts (Psychology) from Saurashtra University. She is having experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, she is Director of Dadaji Lifescience Private Limited. She is not acting as a Whole Time Director in any public limited company and she is not on the Board of any listed company.

She is Sister of Mr. Dev Dineshbhai Pandya (Acquirer No. 2) and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3).

The Net worth of Ms. Devi Dineshbhai Pandya as on November 09, 2023 is Rs. 2,33,11,479/- (Two Crore Thirty Three Lakhs Eleven Thousand Four Hundred Seventy Nine Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

ACQUIRER NO. 2 – MR. DEV DINESHBHAI PANDYA

Mr. Dev Dineshbhai Pandya, S/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number 'CALPP1419F' under the Income Tax Act, 1961, residing at A 104, Pradhyuman Royal Heights, Kalavay Road Rajkot Gujarat, India 360005. He holds a degree of Registered Pharmacist from Gujarat State Pharmacy Council. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

He is brother of Ms. Devi Dineshbhai Pandya (Acquirer No. 1) and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3).

The Net worth of Mr. Dev Dineshbhai Pandya as on November 09, 2023 is Rs. 2,34,23,434/- (Two Crore Thirty Four Lakh Twenty Three Thousand Four Hundred Thirty Four Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

MR. JIGAR DINESHKUMAR PANDYA – ACQUIRER NO. 3

Mr. Jigar Dineshkumar Pandya, s/o Dineshkumar Pandya, aged 26 years, Indian Resident, bearing Permanent Account Number 'AVBPP2051Q' under the Income Tax Act, 1961, residing at A 104, Pradhyuman Royal Heights, Kalavay Road Rajkot Gujarat, India 360005. He has completed first year in B. Com from Gujarat Ayurved University. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

He is Brother of Ms. Devi Dineshbhai Pandya (Acquirer No. 1) and Mr. Dev Dineshbhai Pandya (Acquirer No. 2).

The Network of Mr. Jigar Dineshkumar Pandya as on November 09, 2023 is Rs. 2,38,62,987/- (Two Crore Thirty Eight Lakh Sixty Two Thousand Nine Hundred Eighty Seven Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

OTHER DETAILS OF THE ACQUIRERS:

Except as mentioned above, Acquirers are not related in any other manner.

The Acquirers do not belong to any Group as such.

As on the date of this DPS, the Acquirers do not hold any Equity Shares of the Target Company.

The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.

The Acquirers undertake that they will not sell the Equity Shares of the Target Company, if any, during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI.

The Acquirers has confirmed that they are not categorized as a 'Willful Defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. They have further confirmed that they are not appearing in the willful defaulters list of the Reserve Bank of India.

As on date, the Acquirers have confirmed that they are not declared as 'Fugitive Economic Offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

There are no person acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(t) of the SEBI (SAST) Regulations.

(B) DETAILS OF SELLERS:

Sr. No.	Name of Sellers	Part of Promoter Group (Yes / No)	Details of shares held by the Sellers			
			Pre Transaction		Post Transaction	
			Number of Equity Shares*	% of Equity Share Capital of the Target Company	Number of Equity Shares	% of Equity Share Capital of the Target Company
1	Mr. Vimalkumar Mishrilal Shah residing at 53, Khetan Tower, Near Rajasthan, Hospital, Shahibaug, Ahmedabad, Gujarat, India 380004	Yes	9,75,000	30.95%	Nil	Nil
2	Mr. Hitesh Surendrakumar Loonia residing at B/102, Friendsville Lifestyle, Opposite Radisson Blue Hotel, Ambawadi, Ahmedabad – 380006	Yes	9,75,000	30.95%	Nil	Nil
	Total	Yes	19,50,000	61.90%	Nil	Nil

* Including 6,30,030 Equity Shares are lock in upto June 30, 2025

The Sellers i.e. Current Promoters / Promoter Group have entered into the Share Purchase Agreement dated November 10, 2023 with the Acquirers. The Sellers undertake not to tender any shares held by them in the Open Offer.

The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act, 1992.

(C) DETAILS OF TARGET COMPANY – SCARNOSE INTERNATIONAL LIMITED ("SIL")

The Target Company was incorporated under the provisions of the Companies Act, 1956 on "Chordia Agro Products Private Limited" on April 12, 2011. The Corporate Identification Number of Target Company is U15400GJ2011PLC064911. The name of company changed to "Scarnose International Private Limited" vide a fresh certificate of incorporation dated July 26, 2018 issued by Registrar of Companies – Ahmedabad. Consequently, company was converted into public limited company and name was changed to "Scarnose International Limited" vide a fresh certificate of incorporation dated June 21, 2021. Except, this there has been no change in name of the Target Company in the last 3 (three) years. The registered office of the Target Company is situated at 503, Sun Square, NR, Hotel Nest, Off C.G. Road, Navrangpura Ahmedabad Gujarat 380006 India.

As on date of this DPS, the Authorized Share Capital of the Company is Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakhs Only) divided into 35,00,000 (Thirty-Five Lakhs) Equity Shares of Rs. 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is Rs 3,15,01,500/- (Rupees Three Crore Fifteen Lakhs One Thousand Five Hundred Only) and divided into 31,50,150 (Thirty-One Lakhs Fifty Thousand One Hundred and Fifty) Equity Shares having face value of Rs 10/- (Rupees Ten Only) each.

As on date of this DPS, the Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. 6,30,030 Equity Shares are continued to be lock in upto June 30, 2025.

The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at SME platform of BSE ("BSE SME") having INEQXR01019, since July 27, 2022. The Equity Shares of the Target Company are placed under Group 'M' having Script Code of 543537 and Script ID of SCARNOSE on the BSE Limited ("BSE SME").

The Equity Shares of the Target Company are frequently traded on BSE SME platform (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the SEBI (SAST) Regulations).

The present Board of Directors of Target Company are as follows:

Sr.	Name of Director	DIN	Designation
1	Shah Mishrilal	03011067	Managing Director
2	Dakshita Dadhich	09356713	Director
3	Kunjil Jayantkumar Soni	08160838	Director
4	Hemal Patel	09344746	Director

The key financial information of the Target Company based on the limited reviewed financial statements for the period ended September 30, 2023 and the audited financial statements for the financial year ended March 31, 2023, 2022 and 2021 are as follows:

Particulars	(Rs. in Lakhs except EPS)			
	30-Sept-23	31-Mar-23	31-Mar-22	31-Mar-21
Total Revenue	1366.74	4,125.01	9,593.02	32.56
Profit After Tax (PAT) including Other Comprehensive Income	(3.89)	4.34	33.43	22.51
Earnings Per Share (Rs.)	(0.12)	0.15	1.76	41.04
Networth / Shareholder's Fund	950.33	954.22	339.01	190.55

(D) DETAILS OF THE OFFER

This Offer is mandatory offer in compliance with Regulations 3 and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire the shares / voting rights accompanied with control of and over the Target Company.

The Acquirers hereby make this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 8,20,000 (Eight Lakhs Twenty Thousand) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) constituting 26.03% of the Voting Share Capital of the Target Company at a price of Rs. 73.00/- (Rupees Seventy-Three Only) per Equity Share ("Offer Price") aggregating to Rs. 5,98,60,000/- (Rupees Five Crore Ninety-Eight Lakh Sixty Thousand Only) ("Maximum Open Offer Consideration"), payable in cash, in accordance with the provisions of Regulation 9(1)(a) of SEBI (SAST) Regulations, subject to terms and conditions set out in PA, DPS and the Letter of Offer ("LoF / Letter of Offer").

This Open Offer is made under the SEBI (SAST) Regulations to all the shareholder of the Target Company as on Thursday, December 21, 2023 ("Identified Date"), other than parties to the SPA and the Acquirer under Regulation 7(6) of the SEBI (SAST) Regulations.

To the best of knowledge and belief of the Acquirers, as on date of this DPS, there are no other statutory approvals required for this Open Offer. However, if any other statutory approvals are required prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable later.

The Acquirers have neither acquired nor been allotted any Equity Shares during the 52 weeks period prior to the date of PA.

This Offer is not a conditional Offer and not subject to any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.

This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

The Manager to the Offer, Beeline Capital Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer to the expiry of 15 days from the date of closure of this Open Offer.

This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.

The Equity Shares of the Target Company will be acquired by the Acquirers as 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.

At present, the Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

The Acquirers intends to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the SEBI (SAST) Regulations and relevant provisions of SEBI (LODR) Regulations, 2018, as amended. The Equity Shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. If, pursuant to this Offer and upon transfer of shares under SPA, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

II. BACKGROUND TO THE OFFER

(A) On November 10, 2023, the Acquirers entered into a Share Purchase Agreement with the Sellers ("SPA"), to which the Acquirers have agreed to acquire 19,50,000 Equity Shares ("Sale Shares") constituting 61.90% of the Equity Share Capital of the Target Company. The Acquirers have agreed to purchase the Sale Shares at a negotiated price of Rs. 30.00/- (Rupees Thirty Only) per Equity Share aggregating to Rs 5,85,00,000/- (Rupees Five Crore Eighty-Five lakhs only), payable in cash. On signing of SPA, the Acquirers have paid entire amount to the sellers.

(B) At present, the Acquirers do not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable.

(C) Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and/or any other Regulation(s), the Acquirer intend to make changes in the management of SIL.

(D) The Acquirers do not hold any Equity Shares of the Target Company as on date. Through the SPA, the Acquirers propose to take substantial acquisition of shares & management control of the Target Company. Proposed Shareholding after the acquisition of shares under the underlying transaction shall be 19,50,000 Equity Shares comprising of 61.90% of Equity Share Capital of the Target Company. Post Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirers will be 27,70,000 Equity Shares constituting 87.93% of the Equity Share Capital of the Target Company. Hence, this Open Offer is being made by the Acquirers in compliance with Regulation 3 & 4 and other applicable provisions of SEBI (SAST) Regulations, 2011, as amended.

(E) The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

III. SHAREHOLDING AND ACQUISITION DETAILS

Particulars	No. of Shares	% of Equity Shares
Shareholding before PA i.e. November 10, 2023	Nil	Nil
Shareholding proposed to be Acquired through SPA dated November 10, 2023	19,50,000	61.90
Shares acquired between the PA date and the DPS date	Nil	Nil
Shares to be Acquired in the open offer (assuming full acceptance) *	8,20,000	26.03
Post Offer Shareholding (assuming full acceptance, as on 10 th working day after closing of tendering period)	27,70,000	87.93

* Assuming all the Equity Shares which are offered and are accepted in the Open Offer. The Acquirers reserves the right to alter the quantity or ratio of acquisition of equity shares amongst themselves based on actual shares tendered in the Open Offer.

IV. OFFER PRICE

(A) The Equity Shares of the Target Company are listed on SME Platform of BSE Limited, having a Scrip ID of "SCARNOSE" & Scrip Code of "543537" and is currently underlying in Group "M" on BSE.

(B) The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (November 1, 2022 to October 31, 2023) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE (SME)	1178000	3150150	37.40%

(Source: www.bseindia.com)

(C) Based on the information available on the website of BSE, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

(D) The Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share has been determined in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the higher than the following:

(a)	Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	Rs. 30.00/-
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	N.A.
(c)	The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	N.A.
(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Rs. 72.61/-

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

(E) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

(F) As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.

(G) If there is any revision in the offer price on account of future purchases / competing offers, it will be done on or before Thursday, January 4, 2024 and would be notified to the shareholders.

(H) If the Acquirers acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within 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 pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.

(I) The Acquirers shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6) of the SEBI (SAST) Regulations.

V. FINANCIAL ARRANGEMENTS

(A) The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 820000 (Eight Lakh Twenty Thousand) Equity Shares of Rs. 10/- each from the public shareholders of the Target Company at Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per Equity Share is Rs. 5,98,60,000/- (Rupees Five Crore Ninety Eight Lakh Sixty Thousand Only) (the "Offer Consideration").

The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. CA Jimi Shah (Membership No. 145335), Proprietor of M/s Jimi Shah & Associates Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor,

Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this Open Offer in full.

(B) In terms of Reg. 17(1) of the Regulations, the Acquirers have to create an escrow for an amount equal to 25% of the "Offer Consideration" i.e. for Rs. 1,49,65,000/- (Rupees One Crore Forty Nine Lakh Sixty Five Thousands Only).

(C) In terms of Reg. 17(3) and 22(2) of the Regulations, the Acquirers, the Manager to the Offer and Axis Bank Limited, a banking company incorporated under the laws of India and having its registered office at Trishul, 3rd Floor, Opp. Samarshreshwar Temple, Law Garden, Ellisbridge, Ahmedabad, Gujarat, India – 380006 have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirers have deposited Rs. 2,01,00,000/- (Rupees Two Crore One Lakh Only) in cash in the Escrow Account which is 33.58% of the Offer Consideration.

(D) The Manager to the Offer has been duly authorised by the Acquirers to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations.

(E) Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the Acquirers' obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations.

(F) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

(G) In terms of Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirers may, after the expiry of 21 workings days from date of Detailed Public Statement, complete the acquisition of Equity Shares acquired pursuant to the SPA and other acquisitions during the Offer period, if any, subject to depositing of entire consideration payable under the open offer in the escrow account, cash or providing unconditional and irrevocable bank guarantee issued in favour of the manager to the open offer by any scheduled commercial bank, subject to the approval of the Reserve Bank of India, of an amount equal to the entire consideration payable under the open offer assuming full acceptance of the open offer.

VI. STATUTORY AND OTHER APPROVALS

(A) As on the date of this DPS, no approval is required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers.

(B) As on the date of this DPS, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in



DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF SCARNOSE INTERNATIONAL LIMITED

CIN No.: U15400GJ2011PLC064911

Regd. Office: 503, Sun Square, Off C. G. Road, Nr Hotel Nest, Navrangpura, Ahmedabad, Gujarat, 380006. | Contact No.: 079-48975503; | Email Id: compliance@scarnose.com/scarnose13@gmail.com; | Website: www.scarnose.com

OPEN OFFER FOR ACQUISITION OF UP TO 8,20,000 (EIGHT LAKH TWENTY THOUSAND) FULLY PAID UP EQUITY SHARES HAVING FACE VALUE OF RS. 10/- EACH, REPRESENTING 26.03% OF THE TOTAL PAID-UP/VOTING SHARE CAPITAL OF SCARNOSE INTERNATIONAL LIMITED ("SIL" OR THE "TARGET COMPANY" OR "TC") BY MS. DEVI DINESHBHAI PANDYA (ACQUIRER NO. 1), MR. DEV DINESHBHAI PANDYA (ACQUIRER NO. 2), AND MR. JIGAR DINESHBHAI PANDYA (ACQUIRER NO. 3) (HEREINAFTER COLLECTIVELY REFER TO AS "ACQUIRERS") AT AN OFFER PRICE OF ₹ 73.00/- (RUPEES EIGHT ONLY) PER EQUITY SHARE PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3 AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Beeline Capital Advisors Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in compliance with Regulation 3 and 4 read with the Regulations 13(4), 14(3) and 15(2) and other applicable Regulations of the SEBI (SAST) Regulations pursuant to the Public Announcement ("PA") dated November 10, 2023 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulation 14(1) & 14(2) of the SEBI (SAST) Regulations, respectively.

For the purpose of this DPS, the following terms shall have the meaning assigned to them below:

"Business Day" means any day other than a Saturday, Sunday, or any day on which banks in India or SEBI permitted to be closed.

"Equity Shares" means the fully paid-up Equity Shares of the Target Company of the face value of ₹ 10/- (Rupees Ten Only) each.

"Identified Date" means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom Letter of Offer shall be sent.

"Offer Period" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

"Public Shareholders" means all the Equity Shareholders of the Target Company excluding (i) the shareholders forming part of the Promoter/Promoter Group of the Target Company; (ii) Parties to the SPA (*defined below*); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"SPA" dated November 10, 2023, entered among the Acquirers and the Sellers.

"Voting Share Capital" means the fully diluted Equity Voting Share Capital of the Target Company as of the 10th (tenth) working day from the closure of the tendering period of the Offer.

"Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

(A) DETAILS OF ACQUIRERS:

ACQUIRER NO. 1 – Ms. DEVI DINESHBHAI PANDYA

Ms. Devi Dineshbhai Pandya, D/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number 'CALPP1418E' under the Income Tax Act, 1961, residing at A-104, Pradhyuman royal Heights near A.G. Chowk, Kalavad Road, VTS Rajkot Gujarat 360005. She holds master degree in Arts (Psychology) from Saurashtra University. She is having experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, she is Director of Dadaji Lifescience Private Limited. She is not acting as a Whole Time Director in any public limited company and she is not on the Board of any listed company.

She is Sister of Mr. Dev Dineshbhai Pandya (Acquirer No. 2) and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3).

The Net worth of Ms. Devi Dineshbhai Pandya as on November 09, 2023 is Rs. 2,33,11,479/- (Two Crore Thirty Three Lakhs Eleven Thousand Four Hundred Seventy Nine Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

ACQUIRER NO. 2 – MR. DEV DINESHBHAI PANDYA

Mr. Dev Dineshbhai Pandya, S/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number 'CALPP1419F' under the Income Tax Act, 1961, residing at A 104, Pradhyuman Royal Heights, Kalavad Road Rajkot Gujarat, India 360005. He holds a degree of Registered Pharmacist from Gujarat State Pharmacy Council. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

He is brother of Ms. Devi Dineshbhai Pandya (Acquirer No. 1) and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3).

The Net worth of Mr. Dev Dineshbhai Pandya as on November 09, 2023 is Rs. 2,34,23,434/- (Two Crore Thirty-Four Lakh Twenty Three Thousand Four Hundred Thirty Four Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

MR. JIGAR DINESHKUMAR PANDYA – ACQUIRER NO. 3

Mr. Jigar Dineshkumar Pandya, s/o Dineshkumar Pandya, aged 26 years, Indian Resident, bearing Permanent Account Number 'AVBPP2051Q' under the Income Tax Act, 1961, residing at A 104, Pradhyuman Royal Heights, Kalavad Road Rajkot Gujarat, India 360005. He has completed first year in B. Com from Gujarat Ayurved University. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

He is brother of Ms. Devi Dineshbhai Pandya (Acquirer No. 1) and Mr. Dev Dineshbhai Pandya (Acquirer No. 2).

The Network of Mr. Jigar Dineshkumar Pandya as on November 09, 2023 is Rs. 2,38,62,987/- (Two Crore Thirty Eight Lakh Sixty Two Thousand Nine Hundred Eighty Seven Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

OTHER DETAILS OF THE ACQUIRERS:

- Except as mentioned above, Acquirers are not related in any other manner.
- The Acquirers do not belong to any Group as such.
- As on the date of this DPS, the Acquirers do not hold any Equity Shares of the Target Company.
- The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- The Acquirers undertake that they will not sell the Equity Shares of the Target Company, if any, during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI.
- The Acquirers have confirmed that they are not categorized as a 'Willful Defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. They have further confirmed that they are not appearing in the willful defaulters list of the Reserve Bank of India.
- As on date, the Acquirers have confirmed that they are not declared as 'Fugitive Economic Offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- There are no person acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(t) of the SEBI (SAST) Regulations.

(B) DETAILS OF SELLERS:

Sr. No.	Name of Sellers	Part of Promoter Group (Yes / No)	Details of shares held by the Sellers			
			Pre Transaction		Post Transaction	
			Number of Equity Shares*	% of Equity Share Capital of the Target Company	Number of Equity Shares	% of Equity Share Capital of the Target Company
1	Mr. Vimalkumar Mishrilal Shah residing at 53, Khetan Tower, Near Rajasthan, Hospital, Shahibaug, Ahmedabad, Gujarat, India 380004	Yes	9,75,000	30.95%	Nil	Nil
2	Mr. Hitesh Surendrakumar Loonia residing at B/102, Friendsville Lifestyle, Opposite Radisson Blue Hotel, Ambawadi, Ahmedabad – 380006	Yes	9,75,000	30.95%	Nil	Nil
Total		Yes	19,50,000	61.90%	Nil	Nil

- *Including 6,30,030 Equity Shares are lock in upto June 30, 2025
- The Sellers i.e. Current Promoters / Promoter Group have entered into the Share Purchase Agreement dated November 10, 2023 with the Acquirers. The Sellers undertake not to tender any shares held by them in the Open Offer.
- The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act, 1992.

(C) DETAILS OF TARGET COMPANY – SCARNOSE INTERNATIONAL LIMITED ("SIL")

The Target Company was incorporated under the provisions of the Companies Act, 1956 on "Chordia Agro Products Private Limited" on April 12, 2011. The Corporate Identification Number of Target Company is U15400GJ2011PLC064911. The name of company changed to "Scarnose International Private Limited" vide a fresh certificate of incorporation dated July 26, 2018 issued by Registrar of Companies – Ahmedabad. Consequently, company was converted into public limited company and name was changed to "Scarnose International Limited" vide a fresh certificate of incorporation dated June 21, 2021. Except, this there has been no change in name of the Target Company in the last 3 (three) years. The registered office of the Target Company is situated at 503, Sun Square, NR. Hotel Nest, Off C.G. Road, Navrangpura Ahmedabad Gujarat 380006 India.

As on date of this DPS, the Authorized Share Capital of the Company is Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakhs Only) divided into 35,00,000 (Thirty-Five Lakhs) Equity Shares of Rs. 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is Rs 3,15,01,500/- (Rupees Three Crore Fifteen Lakhs One Thousand Five Hundred Only) and divided into 31,50,150 (Thirty-One Lakhs Fifty Thousand One Hundred and Fifty) Equity Shares having face value of Rs 10/- (Rupees Ten Only) each.

As on date of this DPS, the Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. 6,30,030 Equity Shares are continued to be lock in upto June 30, 2025.

The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at SME platform of BSE ("BSE SME") having INEOXR01019, since June 27, 2022. The Equity Shares of the Target Company are placed under Group 'M' having Script Code of 543537 and Script ID of SCARNOSE on the BSE Limited ("BSE SME").

The Equity Shares of the Target Company are frequently traded on BSE SME platform (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the SEBI (SAST) Regulations).

The present Board of Directors of Target Company are as follows:

Sr.	Name of Director	DIN	Designation
1	Dhak Mishrilal	03011067	Managing Director
2	Shashita Dadhich	09356713	Director
3	Kunjil Jayantkumar Soni	08160838	Director
4	Hemal Patel	09344746	Director

The key financial information of the Target Company based on the limited reviewed financial statements for the period ended September 30, 2023 and the audited financial statements for the financial year ended March 31, 2023, 2022 and 2021 are as follows:

Particulars	(Rs. in Lakhs except EPS)			
	30-Sept-23	31-Mar-23	31-Mar-22	31-Mar-21
Total Revenue	1366.74	4,125.01	9,593.02	32.56
Profit After Tax (PAT) Including Other Comprehensive Income	(3.89)	4.34	33.43	22.51
Earnings Per Share (Rs.)	(0.12)	0.15	1.76	41.04
Networth / Shareholder's Fund	950.33	954.22	339.01	190.55

(D) DETAILS OF THE OFFER

- This Offer is mandatory offer in compliance with Regulations 3 and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire the shares / voting rights accompanied with control of and over the Target Company.
- The Acquirers hereby make this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 8,20,000 (Eight Lakhs Twenty Thousand) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) constituting 26.03% of the Voting Share Capital of the Target Company at a price of Rs. 73.00/- (Rupees Seventy-Three Only) per Equity Share ("Offer Price") aggregating to Rs. 5,98,60,000/- (Rupees Five Crore Ninety-Eight Lakh Sixty Thousand Only) ("Maximum Open Offer Consideration"), payable in Cash, in accordance with the provisions of Regulation 9(1)(a) of SEBI (SAST) Regulations, subject to terms and conditions set out in PA, DPS and the Letter of Offer ("LoF / Letter of Offer").
- This Open Offer is made under the SEBI (SAST) Regulations to all the shareholder of the Target Company as on Thursday, December 21, 2023 ("Identified Date"), other than parties to the SPA and the Acquirer under Regulation 7(6) of the SEBI (SAST) Regulations.
- To the best of knowledge and belief of the Acquirers, as on date of this DPS, there are no other statutory approvals required for this Offer. However, if any other statutory approvals are required prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable later.
- The Acquirers have neither acquired nor been allotted any Equity Shares during the 52 weeks period prior to the date of PA.
- This Offer is not a conditional Offer and not subject to any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, Beeline Capital Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer to the expiry of 15 days from the date of closure of this Offer.
- This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
- The Equity Shares of the Target Company will be acquired by the Acquirers as 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 thereto.
- At present, the Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.
- The Acquirers intends to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the SEBI (SAST) Regulations and relevant provisions of SEBI (LODR) Regulations, 2018, as amended. The Equity Shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. If, pursuant to this Offer and upon transfer of shares under SPA, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

II. BACKGROUND TO THE OFFER

- On November 10, 2023, the Acquirers entered into a Share Purchase Agreement with the Sellers ("SPA"), to which the Acquirers have agreed to acquire 19,50,000 Equity Shares ("Sale Shares") constituting 61.90% of the Equity Share Capital of the Target Company. The Acquirers have agreed to purchase the Sale Shares at a negotiated price of Rs. 30.00/- (Rupees Thirty Only) per Equity Share aggregating to Rs 5,85,00,000/- (Rupees Five Crore Fifty-Five lakhs only), payable in cash. On signing of SPA, the Acquirers have paid entire amount to the sellers.
- At present, the Acquirers do not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable.
- Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and/or any other Regulation(s), the Acquirer intend to make changes in the management of SIL.
- The Acquirers do not hold any Equity Shares of the Target Company as on date. Through the SPA, the Acquirers propose to take substantial acquisition of shares & management control of the Target Company. Proposed Shareholding after the acquisition of shares under the underlying transaction shall be 19,50,000 Equity Shares comprising of 61.90% of Equity Share Capital of the Target Company. Post Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirers will be 27,70,000 Equity Shares constituting 87.93% of the Equity Share Capital of the Target Company. Hence, this Open Offer is being made by the Acquirers in compliance with Regulation 3 & 4 and other applicable provisions of SEBI (SAST) Regulations, 2011, as amended.
- The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

III. SHAREHOLDING AND ACQUISITION DETAILS

Particulars	No. of Shares	% of Equity Shares
Shareholding before PA i.e. November 10, 2023	Nil	Nil
Shareholding proposed to be Acquired through SPA dated November 10, 2023	19,50,000	61.90
Shares acquired between the PA date and the DPS date	Nil	Nil
Shares to be Acquired in the open offer (assuming full acceptance) *	8,20,000	26.03
Post Offer Shareholding (assuming full acceptance, as on 10 th working day after closing of tendering period)	27,70,000	87.93

*Assuming all the Equity Shares which are offered and are accepted in the Open Offer. The Acquirers reserves the right to alter the quantity or ratio of acquisition of equity shares amongst themselves based on actual shares tendered in the Open Offer.

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on SME Platform of BSE Limited, having a Scrip ID of "SCARNOSE" & Scrip Code of "543537" and is currently underlying in Group "M" on BSE.
- The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (November 1, 2022 to October 31, 2023) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE (SME)	1178000	3150150	37.40%

(Source: www.bseindia.com)

- Based on the information available on the website of BSE, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share has been determined in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the higher than the following:

(a) Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	Rs. 30.00/-
(b) The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	N.A.
(c) The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	N.A.
(d) In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Rs. 72.61/-

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.
- If there is any revision in the offer price on account of future purchases / competing offers, it will be done on or before Thursday, January 4, 2024 and would be notified to the shareholders.
- If the Acquirers acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within 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 pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.
- The Acquirers shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6) of the SEBI (SAST) Regulations

V. FINANCIAL ARRANGEMENTS

- The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 820000 (Eight Lakh Twenty Thousand) Equity Shares of Rs. 10/- each from the public shareholders of the Target Company at Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per Equity Share is Rs. 5,98,60,000/- (Rupees Five Crore Ninety Eight Lakh Sixty Thousand Only) (the "Offer Consideration").
- The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. CA Jimi Shah (Membership No. 145335), Proprietor of M/s Jimi Shah & Associates Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor,

Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this Open Offer in full.

- In terms of Reg. 17(1) of the Regulations, the Acquirers have to create an escrow for an amount equal to 25% of the "Offer Consideration" i.e. for Rs. 1,49,65,000/- (Rupees One Crore Forty Nine Lakh Sixty Five Thousands Only).
- In terms of Reg. 17(3) and 22(2) of the Regulations, the Acquirers, the Manager to the Offer and Axis Bank Limited, a banking company incorporated under the laws of India and having its registered office at Trishul, 3rd Floor, Opp. Samarshreshwar Temple, Law Garden, Ellisbridge, Ahmedabad, Gujarat, India – 380006 have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirers have deposited Rs. 2,01,00,000/- (Rupees Two Crore One Lakh Only) in cash in the Escrow Account which is 33.58% of the Offer Consideration.
- The Manager to the Offer has been duly authorised by the Acquirers to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations.
- Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the Acquirers' obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations.
- In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
- In terms of Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirers may, after the expiry of 21 working days from date of Detailed Public Statement, complete the acquisition of Equity Shares acquired pursuant to the SPA and other acquisitions during the Offer period, if any, subject to depositing of entire consideration payable under the open offer in the escrow account, cash or providing unconditional and irrevocable bank guarantee issued in favour of the manager to the open offer by any scheduled commercial bank, subject to the approval of the Reserve Bank of India, of an amount equal to the entire consideration payable under the open offer assuming full acceptance of the open offer.

VI. STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, no approval is required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers.
- As on the date of this DPS, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer to the Offer. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
- Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their Equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.
- In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers has 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.
- There are no conditions stipulated in the SPA between the Acquirers and the Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Major Activities	Schedule
Public Announcement	Friday, November 10, 2023
Publication of Detail Public Statement	Monday, November 20, 2023
Last Date of Filing of Draft Letter of Offer with SEBI	Tuesday, November 28, 2023
Last Date for a Competing Offer	Tuesday, December 12, 2023
Receipt of Comments from SEBI on Draft Letter of Offer	Tuesday, December 19, 2023
Identified Date*	Thursday, December 21, 2023
Date by which Letter of Offer will be dispatched to the Shareholder	Friday, December 29, 2023
Last date by which a Committee of Independent Directors constituted by the BODs of the Target Company shall give its recommendations	Wednesday, January 03, 2024
Last Day of Revision of Offer Price / Share	Thursday, January 04, 2024
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Thursday, January 04, 2024
Date of Opening of the Offer	Friday, January 05, 2024
Date of Closing of the Offer	Thursday, January 18, 2024
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Friday, February 02, 2024



DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF SCARNOSE INTERNATIONAL LIMITED

CIN No.: U15400GJ2011PLC064911

Regd. Office: 503, Sun Square, Off C. G. Road, Nr Hotel Nest, Navrangpura, Ahmedabad, Gujarat, 380006. | Contact No.: 079-48975503; | Email Id: compliance@scarnose.com/scarnose13@gmail.com; | Website: www.scarnose.com

OPEN OFFER FOR ACQUISITION OF UP TO 8,20,000 (EIGHT LAKH TWENTY THOUSAND) FULLY PAID UP EQUITY SHARES HAVING FACE VALUE OF RS. 10/- EACH, REPRESENTING 26.03% OF THE TOTAL PAID-UP / VOTING SHARE CAPITAL OF SCARNOSE INTERNATIONAL LIMITED ("SIL" OR THE "TARGET COMPANY" OR "TC") BY MS. DEVI DINESHBHAI PANDYA (ACQUIRER NO. 1), MR. DEV DINESHBHAI PANDYA (ACQUIRER NO. 2), AND MR. JIGAR DINESHBHAI PANDYA (ACQUIRER NO. 3) (HEREINAFTER COLLECTIVELY REFER TO AS "ACQUIRERS") AT AN OFFER PRICE OF ₹ 73.00/- (RUPEES EIGHTY ONLY) PER EQUITY SHARE PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3 AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Beeline Capital Advisors Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in compliance with Regulation 3 and 4 read with the Regulations 13(4), 14(3) and 15(2) and other applicable Regulations of the SEBI (SAST) Regulations pursuant to the Public Announcement ("PA") dated November 10, 2023 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulation 14(1) & 14(2) of the SEBI (SAST) Regulations, respectively.

For the purpose of this DPS, the following terms shall have the meaning assigned to them below:

"Business Day" means any day other than a Saturday, Sunday, or any day on which banks in India or SEBI permitted to be closed.

"Equity Shares" means the fully paid-up Equity Shares of the Target Company of the face value of ₹ 10/- (Rupees Ten Only) each.

"Identified Date" means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom Letter of Offer shall be sent.

"Offer Period" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

"Public Shareholders" means all the Equity Shareholders of the Target Company excluding (i) the shareholders forming part of the Promoter/Promoter Group of the Target Company; (ii) Parties to the SPA (defined below); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"SPA" dated November 10, 2023, entered among the Acquirers and the Sellers.

"Voting Share Capital" means the fully diluted Equity Voting Share Capital of the Target Company as of the 10th (tenth) working day from the closure of the tendering period of the Offer.

"Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

(A) DETAILS OF ACQUIRERS:

ACQUIRER NO. 1 – MS. DEVI DINESHBHAI PANDYA

Ms. Devi Dineshbhai Pandya, D/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number 'CALPP1418E' under the Income Tax Act, 1961, residing at A-104, Pradhyuman Royal Heights near A.G. Chowk, Kalavad Road, VTS Rajkot Gujarat 360005. She holds master degree in Arts (Phycology) from Saurashtra University. She is having experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, she is Director of Dadaji Lifescience Private Limited. She is not acting as a Whole Time Director in any public limited company and she is not on the Board of any listed company.

She is Sister of Mr. Dev Dineshbhai Pandya (Acquirer No. 2) and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3).

The Net worth of Ms. Devi Dineshbhai Pandya as on November 09, 2023 is Rs. 2,33,11,479/- (Two Crore Thirty Three Lakhs Eleven Thousand Four Hundred Seventy Nine Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

ACQUIRER NO. 2 – MR. DEV DINESHBHAI PANDYA

Mr. Dev Dineshbhai Pandya, S/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number 'CALPP1419F' under the Income Tax Act, 1961, residing at A 104, Pradhyuman Royal Heights, Kalavad Road Rajkot Gujarat, India 360005. He holds a degree of Registered Pharmacist from Gujarat State Pharmacy Council. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

He is brother of Ms. Devi Dineshbhai Pandya (Acquirer No. 1) and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3).

The Net worth of Mr. Dev Dineshbhai Pandya as on November 09, 2023 is Rs. 2,34,23,434/- (Two Crore Thirty-Four Lakh Twenty Three Thousand Four Hundred Thirty Four Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

MR. JIGAR DINESHKUMAR PANDYA – ACQUIRER NO. 3

Mr. Jigar Dineshkumar Pandya, S/o Dineshbhai Bhanubhai Pandya, aged 26 years, Indian Resident, bearing Permanent Account Number 'AVBPP2051Q' under the Income Tax Act, 1961, residing at A 104, Pradhyuman Royal Heights, Kalavad Road Rajkot Gujarat, India 360005. He has completed first year in B. Com from Gujarat Ayurved University. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

He is Brother of Ms. Devi Dineshbhai Pandya (Acquirer No. 1) and Mr. Dev Dineshbhai Pandya (Acquirer No. 2).

The Networth of Mr. Jigar Dineshkumar Pandya as on November 09, 2023 is Rs. 2,38,62,987/- (Two Crore Thirty Eight Lakh Sixty Two Thousand Nine Hundred Eighty Seven Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

OTHER DETAILS OF THE ACQUIRERS:

- Except as mentioned above, Acquirers are not related in any other manner.
- The Acquirers do not belong to any Group as such.
- As on the date of this DPS, the Acquirers do not hold any Equity Shares of the Target Company.
- The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- The Acquirers undertake that they will not sell the Equity Shares of the Target Company, if any, during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI.
- The Acquirers has confirmed that they are not categorized as a 'Willful Defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. They have further confirmed that they are not appearing in the willful defaulters list of the Reserve Bank of India.
- As on date, the Acquirers have confirmed that they are not declared as 'Fugitive Economic Offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- There are no person acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(i) of the SEBI (SAST) Regulations.

(B) DETAILS OF SELLERS:

Sr. No.	Name of Sellers	Part of Promoter Group (Yes / No)	Details of shares held by the Sellers			
			Pre Transaction	Post Transaction	Number of Equity Shares*	% of Equity Share Capital of the Target Company
1	Mr. Vimalkumar Mishrial Shah residing at 53, Khetan Tower, Near Rajasthan, Hospital, Shahibaug, Ahmedabad, Gujarat, India 380004	Yes	9,75,000	30.95%	Nil	Nil
2	Mr. Hitesh Surendrakumar Loonia residing at B/102, Friendsville Lifestyle, Opposite Radisson Blue Hotel, Ambawadi, Ahmedabad – 380006	Yes	9,75,000	30.95%	Nil	Nil
	Total	Yes	19,50,000	61.90%	Nil	Nil

- *Including 6,30,030 Equity Shares are lock in upto June 30, 2025
- The Sellers i.e. Current Promoters / Promoter Group have entered into the Share Purchase Agreement dated November 10, 2023 with the Acquirers. The Sellers undertake not to tender any shares held by them in the Open Offer.
- The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act, 1992.

(C) DETAILS OF TARGET COMPANY – SCARNOSE INTERNATIONAL LIMITED ("SIL")

The Target Company was incorporated under the provisions of the Companies Act, 1956 on "Chordia Agro Products Private Limited" on April 12, 2011. The Corporate Identification Number of Target Company is U15400GJ2011PLC064911. The name of company changed to "Scarnose International Private Limited" vide a fresh certificate of incorporation dated July 26, 2018 issued by Registrar of Companies – Ahmedabad. Consequently, company was converted into public limited company and name was changed to "Scarnose International Limited" vide a fresh certificate of incorporation dated June 21, 2021. Except, this there has been no change in name of the Target Company in the last 3 (three) years. The registered office of the Target Company is situated at 503, Sun Square, Nr. Hotel Nest, Off. C. G. Road, Navrangpura Ahmedabad Gujarat 380006 India.

- As on date of this DPS, the Authorized Share Capital of the Company is Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakhs Only) divided into 35,00,000 (Thirty-Five Lakhs) Equity Shares of Rs. 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is Rs 3,15,01,500/- (Rupees Three Crore Fifteen Lakhs One Thousand Five Hundred Only) and divided into 31,50,150 (Thirty-One Lakhs Fifty Thousand One Hundred and Fifty) Equity Shares having face value of Rs 10/- (Rupees Ten Only) each.
- As on date of this DPS, the Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.. 6,30,030 Equity Shares are continued to be lock in upto June 30, 2025.
- The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at SME platform of BSE ("BSE SME") having INEOXR01019, since June 27, 2022. The Equity Shares of the Target Company are placed under Group 'M' having Script Code of 543537 and Script ID of SCARNOSE on the BSE Limited ("BSE SME").
- The Equity Shares of the Target Company are frequently traded on BSE SME platform (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the SEBI (SAST) Regulations).
- The present Board of Directors of Target Company are as follows:

Sr.	Name of Director	DIN	Designation
1	Shah Mishrial	03011067	Managing Director
2	Dakshita Dadhich	09356713	Director
3	Kunjali Jayantkumar Soni	08160838	Director
4	Hemal Patel	09344746	Director

- The key financial information of the Target Company based on the limited reviewed financial statements for the period ended September 30, 2023 and the audited financial statements for the financial year ended March 31, 2023, 2022 and 2021 are as follows:

Particulars	(Rs. in Lakhs except EPS)			
	30-Sept-23	31-Mar-23	31-Mar-22	31-Mar-21
Total Revenue	1366.74	4,125.01	9,593.02	32.56
Profit After Tax (PAT) including Other Comprehensive Income	(3.89)	4.34	33.43	22.51
Earnings Per Share (Rs.)	(0.12)	0.15	1.76	41.04
Networth / Shareholder's Fund	950.33	954.22	339.01	190.55

(D) DETAILS OF THE OFFER

- This Offer is mandatory offer in compliance with Regulations 3 and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire the shares / voting rights accompanied with control of and over the Target Company.
- The Acquirers hereby make this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 8,20,000 (Eight Lakhs Twenty Thousand) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) constituting 26.03% of the Voting Share Capital of the Target Company at a price of Rs. 73.00/- (Rupees Seventy-Three Only) per Equity Share ("Offer Price") aggregating to Rs. 5,98,60,000/- (Rupees Five Crore Ninety-Eight Lakh Sixty Thousand Only) ("Maximum Open Offer Consideration"), payable in Cash, in accordance with the provisions of Regulation 9(1)(a) of SEBI (SAST) Regulations, subject to terms and conditions set out in PA, DPS and the Letter of Offer ("LoF / Letter of Offer").
- This Open Offer is made under the SEBI (SAST) Regulations to all the shareholder of the Target Company as on Thursday, December 21, 2023 ("Identified Date"), other than parties to the SPA and the Acquirer under Regulation 7(6) of the SEBI (SAST) Regulations.
- To the best of knowledge and belief of the Acquirers, as on date of this DPS, there are no other statutory approvals required for this Offer. However, if any other statutory approvals are required prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable later.
- The Acquirers have neither acquired nor been allotted any Equity Shares during the 52 weeks period prior to the date of PA.
- This Offer is not a conditional Offer and not subject to any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, Beeline Capital Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer to the expiry of 15 days from the date of closure of this Offer.
- This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
- The Equity Shares of the Target Company will be acquired by the Acquirers as 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.

(E) At present, the Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

The Acquirers intends to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the SEBI (SAST) Regulations and relevant provisions of SEBI (LODR) Regulations, 2018, as amended. The Equity Shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. If, pursuant to this Offer and upon transfer of shares under SPA, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

II. BACKGROUND TO THE OFFER

- (A) On November 10, 2023, the Acquirers entered into a Share Purchase Agreement with the Sellers ("SPA"), to which the Acquirers have agreed to acquire 19,50,000 Equity Shares ("Sale Shares") constituting 61.90% of the Equity Share Capital of the Target Company. The Acquirers have agreed to purchase the Sale Shares at a negotiated price of Rs. 30.00/- (Rupees Thirty Only) per Equity Share aggregating to Rs 5,85,00,000/- (Rupees Five Crore Eighty-Five lakhs only), payable in cash. On signing of SPA, the Acquirers have paid entire amount to the sellers.
- (B) At present, the Acquirers do not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable.
- (C) Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and/or any other Regulation(s), the Acquirer intend to make changes in the management of SIL.
- (D) The Acquirers do not hold any Equity Shares of the Target Company as on date. Through the SPA, the Acquirers propose to take substantial acquisition of shares & management control of the Target Company. Proposed Shareholding after the acquisition of shares under the underlying transaction shall be 19,50,000 Equity Shares comprising of 61.90% of Equity Share Capital of the Target Company. Post Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirers will be 27,70,000 Equity Shares constituting 87.93% of the Equity Share Capital of the Target Company. Hence, this Open Offer is being made by the Acquirers in compliance with Regulation 3 & 4 and other applicable provisions of SEBI (SAST) Regulations, 2011, as amended.
- (E) The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

III. SHAREHOLDING AND ACQUISITION DETAILS

Particulars	No. of Shares	% of Equity Shares
Shareholding before PA i.e. November 10, 2023	Nil	Nil
Shareholding proposed to be Acquired through SPA dated November 10, 2023	19,50,000	61.90
Shares acquired between the PA date and the DPS date	Nil	Nil
Shares to be Acquired in the open offer (assuming full acceptance) *	8,20,000	26.03
Post Offer Shareholding (assuming full acceptance, as on 10 th working day after closure of tendering period)	27,70,000	87.93

*Assuming all the Equity Shares which are offered and are accepted in the Open Offer. The Acquirers reserves the right to alter the quantity or ratio of acquisition of equity shares amongst themselves based on actual shares tendered in the Open Offer.

IV. OFFER PRICE

- (A) The Equity Shares of the Target Company are listed on SME Platform of BSE Limited, having a Scrip ID of "SCARNOSE" & Scrip Code of "543537" and is currently underlying in Group "M" on BSE.
- (B) The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (November 1, 2022 to October 31, 2023) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE (SME)	1178000	3150150	37.40%

(Source: www.bseindia.com)

- (C) Based on the information available on the website of BSE, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- (D) The Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share has been determined in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the higher than the following:

(a)	Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	Rs. 30.00/-
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	N.A.
(c)	The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	N.A.
(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Rs. 72.61/-

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

- (E) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- (F) As on date, there is no revision in open price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.
- (G) If there is any revision in the offer price on account of future purchases / competing offers, it will be done on or before Thursday, January 4, 2024 and would be notified to the shareholders.
- (H) If the Acquirers acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirers shall pay a difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within 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 pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.
- (I) The Acquirers shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6) of the SEBI (SAST) Regulations

V. FINANCIAL ARRANGEMENTS

- (A) The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 820000 (Eight Lakh Twenty Thousand) Equity Shares of Rs. 10/- each from the public shareholders of the Target Company at Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per Equity Share is Rs. 5,98,60,000/- (Rupees Five Crore Ninety Eight Lakh Sixty Thousand Only) (the "Offer Consideration").
- The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. CA Jimi Shah (Membership No. 145335), Proprietor of M/s Jimi Shah & Associates Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor,

Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this Open Offer in full.

- (B) In terms of Reg. 17(1) of the Regulations, the Acquirers have to create an escrow for an amount equal to 25% of the "Offer Consideration" i.e. for Rs. 1,49,65,000/- (Rupees One Crore Forty Nine Lakh Sixty Five Thousands Only).
- (C) In terms of Reg. 17(3) and 22(2) of the Regulations, the Acquirers, the Manager to the Offer and Axis Bank Limited, a banking company incorporated under the laws of India and having its registered office at Trishul, 3rd Floor, Opp. Samaratheshwar Temple, Law Garden, Ellisbridge, Ahmedabad, Gujarat, India – 380006 have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirers have deposited Rs. 2,01,00,000/- (Rupees Two Crore One Lakh Only) in cash in the Escrow Account which is 33.58% of the Offer Consideration.
- (D) The Manager to the Offer has been duly authorised by the Acquirers to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations.
- (E) Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the Acquirers' obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations.
- (F) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
- (G) In terms of Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirers may, after the expiry of 21 working days from date of Detailed Public Statement, complete the acquisition of Equity Shares acquired pursuant to the SPA and other acquisitions during the Offer period, if any, subject to depositing of entire consideration payable under the open offer in the escrow account, cash or providing unconditional and irrevocable bank guarantee issued in favour of the manager to the open offer by a scheduled commercial bank, subject to the approval of the Reserve Bank of India, of an amount equal to the entire consideration payable under the open offer assuming full acceptance of the open offer.

VI. STATUTORY AND OTHER APPROVALS

- (A) As on the date of this DPS, no approval is required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers.
- (B) As on the date of this DPS, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
- (C) Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their Equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.
- (D) In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers has 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.
- (E) There are no conditions stipulated in the SPA between the Acquirers and the Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Major Activities	Schedule
Public Announcement	Friday, November 10, 2023
Publication of Detail Public Statement	Monday, November 20, 2023
Last Date of Filing of Draft Letter of Offer with SEBI	Tuesday, November 28, 2023
Last Date of a Competing Offer	Tuesday, December 12, 2023
Receipt of Comments from SEBI on Draft Letter of Offer	Tuesday, December 19, 2023
Identified Date*	Thursday, December 21, 2023
Date by which Letter of Offer will be dispatched to the Shareholder	Friday, December 29, 2023
Last date by which a Committee of Independent Directors constituted by the BODs of the Target Company shall give its recommendations	Wednesday, January 03, 2024
Last Day of Revision of Offer Price / Share	Thursday, January 04, 2024
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Thursday, January 04, 2024
Date of Opening of the Offer	Friday, January 05, 2024
Date of Closing of the Offer	Thursday, January 18, 2024
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Friday, February 02, 2024



DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF SCARNOSE INTERNATIONAL LIMITED

CIN No.: U15400GJ2011PLC064911

Regd. Office: 503, Sun Square, Off C. G. Road, Nr Hotel Nest, Navrangpura, Ahmedabad, Gujarat, 380006. | Contact No.: 079-48975503; | Email Id: compliance@scarnose.com/scarnose13@gmail.com; | Website: www.scarnose.com

OPEN OFFER FOR ACQUISITION OF UP TO 8,20,000 (EIGHT LAKH TWENTY THOUSAND) FULLY PAID UP EQUITY SHARES HAVING FACE VALUE OF RS. 10/- EACH, REPRESENTING 26.03% OF THE TOTAL PAID-UP / VOTING SHARE CAPITAL OF SCARNOSE INTERNATIONAL LIMITED ("SIL" OR THE "TARGET COMPANY" OR "TC") BY MS. DEVI DINESHBHAI PANDYA (ACQUIRER NO. 1), MR. DEV DINESHBHAI PANDYA (ACQUIRER NO. 2), AND MR. JIGAR DINESHBHAI PANDYA (ACQUIRER NO. 3) (HEREINAFTER COLLECTIVELY REFER TO AS "ACQUIRERS") AT AN OFFER PRICE OF ₹ 73.00/- (RUPEES EIGHTY ONLY) PER EQUITY SHARE PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3 AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Beeline Capital Advisors Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in compliance with Regulation 3 and 4 read with the Regulations 13(4), 14(3) and 15(2) and other applicable Regulations of the SEBI (SAST) Regulations pursuant to the Public Announcement ("PA") dated November 10, 2023 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulation 14(1) & 14(2) of the SEBI (SAST) Regulations, respectively.

For the purpose of this DPS, the following terms shall have the meaning assigned to them below:

"Business Day" means any day other than a Saturday, Sunday, or any day on which banks in India or SEBI permitted to be closed.

"Equity Shares" means the fully paid-up Equity Shares of the Target Company of the face value of ₹ 10/- (Rupees Ten Only) each.

"Identified Date" means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom Letter of Offer shall be sent.

"Offer Period" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

"Public Shareholders" means all the Equity Shareholders of the Target Company excluding (i) the shareholders forming part of the Promoter/Promoter Group of the Target Company; (ii) Parties to the SPA (defined below); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"SPA" dated November 10, 2023, entered among the Acquirers and the Sellers.

"Voting Share Capital" means the fully diluted Equity Voting Share Capital of the Target Company as of the 10th (tenth) working day from the closure of the tendering period of the Offer.

"Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

(A) DETAILS OF ACQUIRERS:

ACQUIRER NO. 1 – Ms. DEVI DINESHBHAI PANDYA

- Ms. Devi Dineshbhai Pandya, D/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number 'CALPP1418E' under the Income Tax Act, 1961, residing at A-104, Pradhyuman Royal Heights near A.G. Chowk, Kalavad Road, VTS Rajkot Gujarat 360005. She holds master degree in Arts (Phycology) from Saurashtra University. She is having experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, she is Director of Dadaji Lifescience Private Limited. She is not acting as a Whole Time Director in any public limited company and she is not on the Board of any listed company.
- She is Sister of Mr. Dev Dineshbhai Pandya (Acquirer No. 2) and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3).
- The Net worth of Ms. Devi Dineshbhai Pandya as on November 09, 2023 is Rs. 2,33,11,479/- (Two Crore Thirty Three Lakhs Eleven Thousand Four Hundred Seventy Nine Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

ACQUIRER NO. 2 – MR. DEV DINESHBHAI PANDYA

- Mr. Dev Dineshbhai Pandya, S/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number 'CALPP1419F' under the Income Tax Act, 1961, residing at A 104, Pradhyuman Royal Heights, Kalavad Road Rajkot Gujarat, India 360005. He holds a degree of Registered Pharmacist from Gujarat State Pharmacy Council. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.
- He is brother of Ms. Devi Dineshbhai Pandya (Acquirer No. 1) and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3).
- The Net worth of Mr. Dev Dineshbhai Pandya as on November 09, 2023 is Rs. 2,34,23,434/- (Two Crore Thirty-Four Lakh Twenty Three Thousand Four Hundred Thirty Four Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

MR. JIGAR DINESHKUMAR PANDYA – ACQUIRER NO. 3

- Mr. Jigar Dineshkumar Pandya, s/o Dineshkumar Pandya, aged 26 years, Indian Resident, bearing Permanent Account Number 'AVBPP2051Q' under the Income Tax Act, 1961, residing at A 104, Pradhyuman Royal Heights, Kalavad Road Rajkot Gujarat, India 360005. He has completed first year in B. Com from Gujarat Ayurved University. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.
- He is Brother of Ms. Devi Dineshbhai Pandya (Acquirer No. 1) and Mr. Dev Dineshbhai Pandya (Acquirer No. 2).
- The Network of Mr. Jigar Dineshkumar Pandya as on November 09, 2023 is Rs. 2,38,62,987/- (Two Crore Thirty Eight Lakh Sixty Two Thousand Nine Hundred Eighty Seven Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

OTHER DETAILS OF THE ACQUIRERS:

- Except as mentioned above, Acquirers are not related in any other manner.
- The Acquirers do not belong to any Group as such.
- As on the date of this DPS, the Acquirers do not hold any Equity Shares of the Target Company.
- The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- The Acquirers undertake that they will not sell the Equity Shares of the Target Company, if any, during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI.
- The Acquirers have confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. They have further confirmed that they are not appearing in the willful defaulters list of the Reserve Bank of India.
- As on date, the Acquirers have confirmed that they are not declared as 'Fugitive Economic Offender' under section 12 of the Fugitive Economic Offenders Act, 2018.
- There are no person acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(t) of the SEBI (SAST) Regulations.

(B) DETAILS OF SELLERS:

Sr. No.	Name of Sellers	Part of Promoter Group (Yes/No)	Details of shares held by the Sellers			
			Number of Equity Shares*	% of Equity Share Capital of the Target Company	Number of Equity Shares	% of Equity Share Capital of the Target Company
1	Mr. Vimalkumar Mishrilal Shah residing at 53, Khetan Tower, Near Rajasthan, Hospital, Shahibaug, Ahmedabad, Gujarat, India 380004	Yes	9,75,000	30.95%	Nil	Nil
2	Mr. Hitesh Surendrakumar Lonbia residing at B/102, Friendsville Lifestyle, Opposite Radisson Blue Hotel, Ambawadi, Ahmedabad – 380006	Yes	9,75,000	30.95%	Nil	Nil
	Total	Yes	19,50,000	61.90%	Nil	Nil

- *Including 6,30,030 Equity Shares are lock in upto June 30, 2025
- The Sellers i.e. Current Promoters / Promoter Group have entered into the Share Purchase Agreement dated November 10, 2023 with the Acquirers. The Sellers undertake not to tender any shares held by them in the Open Offer.
- The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act, 1992.

(C) DETAILS OF TARGET COMPANY – SCARNOSE INTERNATIONAL LIMITED ("SIL")

- The Target Company was incorporated under the provisions of the Companies Act, 1956 on "Chordia Agro Products Private Limited" on April 12, 2011. The Corporate Identification Number of Target Company is U15400GJ2011PLC064911. The name of company changed to "Scarnose International Private Limited" vide a fresh certificate of incorporation dated July 26, 2018 issued by Registrar of Companies – Ahmedabad. Consequently, company was converted into public limited company and name was changed to "Scarnose International Limited" vide a fresh certificate of incorporation dated June 21, 2021. Except, this there has been no change in name of the Target Company in the last 3 (three) years. The registered office of the Target Company is situated at 503, Sun Square, NR, Hotel Nest, Off C. G. Road, Navrangpura Ahmedabad Gujarat 380006 India.
- As on date of this DPS, the Authorized Share Capital of the Company is Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakhs Only) divided into 35,00,000 (Thirty-Five Lakhs) Equity Shares of Rs. 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is Rs. 3,15,01,500/- (Rupees Three Crore Fifteen Lakhs One Thousand Five Hundred Only) and divided into 31,50,150 (Thirty-One Lakhs Fifty Thousand One Hundred and Fifty) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each.
- As on date of this DPS, the Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.. 6,30,030 Equity Shares are continued to be lock in upto June 30, 2025.
- The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at SME platform of BSE ("BSE SME") having INEQXR1019, since June 27, 2022. The Equity Shares of the Target Company are placed under Group 'M' having Script Code of 543537 and Script ID of SCARNOSE on the BSE Limited ("BSE SME").
- The Equity Shares of the Target Company are frequently traded on BSE SME platform (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the SEBI (SAST) Regulations).
- The present Board of Directors of Target Company are as follows:

Sr.	Name of Director	DIN	Designation
1	Shah Mishrilal	03011067	Managing Director
2	Dakshita Dadhich	09356713	Director
3	Kunjil Jayantkumar Soni	08160838	Director
4	Hemal Patel	09344746	Director

- The key financial information of the Target Company based on the limited reviewed financial statements for the period ended September 30, 2023 and the audited financial statements for the financial year ended March 31, 2023, 2022 and 2021 are as follows:

Particulars	(Rs. in Lakhs except EPS)			
	30-Sept-23	31-Mar-23	31-Mar-22	31-Mar-21
Total Revenue	1366.74	4,125.01	9,593.02	32.56
Profit After Tax (PAT) including Other Comprehensive Income	(3.89)	4.34	33.43	22.51
Earnings Per Share (Rs.)	(0.12)	0.15	1.76	41.04
Networth / Shareholders' Fund	950.33	954.22	339.01	190.55

(D) DETAILS OF THE OFFER

- This Offer is mandatory offer in compliance with Regulations 3 and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire the shares / voting rights accompanied with control of and over the Target Company.
- The Acquirers hereby make this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 8,20,000 (Eight Lakhs Twenty Thousand) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) constituting 26.03% of the Voting Share Capital of the Target Company at a price of Rs. 73.00/- (Rupees Seventy-Three Only) per Equity Share ("Offer Price") aggregating to Rs. 5,98,60,000/- (Rupees Five Crore Ninety-Eight Lakh Sixty Thousand Only) ("Maximum Open Offer Consideration"), payable in Cash, in accordance with the provisions of Regulation 9(1)(a) of SEBI (SAST) Regulations, subject to terms and conditions set out in PA, DPS and the Letter of Offer ("LoF / Letter of Offer").
- This Open Offer is made under the SEBI (SAST) Regulations to all the shareholder of the Target Company as on Thursday, December 21, 2023 ("Identified Date"), other than parties to the SPA and the Acquirer under Regulation 7(6) of the SEBI (SAST) Regulations.
- To the best of knowledge and belief of the Acquirers, as on date of this DPS, there are no other statutory approvals required for this Open Offer. However, if any other statutory approvals are required prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable later.
- The Acquirers have neither acquired nor been allotted any Equity Shares during the 52 weeks period prior to the date of PA.
- This Offer is not a conditional Offer and not subject to any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, Beeline Capital Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer to the expiry of 15 days from the date of closure of this Open Offer.
- This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
- The Equity Shares of the Target Company will be acquired by the Acquirers as 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 thereon.
- At present, the Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.
- The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the SEBI (SAST) Regulations and relevant provisions of SEBI (LODR) Regulations, 2018, as amended. The Equity Shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. If, pursuant to this Offer and upon transfer of shares under SPA, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

II. BACKGROUND TO THE OFFER

- On November 10, 2023, the Acquirers entered into a Share Purchase Agreement with the Sellers ("SPA"), to which the Acquirers have agreed to acquire 19,50,000 Equity Shares ("Sale Shares") constituting 61.90% of the Equity Share Capital of the Target Company. The Acquirers have agreed to purchase the Sale Shares at a negotiated price of Rs. 30.00/- (Rupees Thirty Only) per Equity Share aggregating to Rs 5,85,00,000/- (Rupees Five Crore Eighty-Five lakhs only), payable in cash. On signing of SPA, the Acquirers have paid entire amount to the sellers.
- At present, the Acquirers do not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable.
- Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and/or any other Regulation(s), the Acquirer intend to make changes in the management of SIL.
- The Acquirers do not hold any Equity Shares of the Target Company as on date. Through the SPA, the Acquirers propose to take substantial acquisition of shares & management control of the Target Company. Proposed Shareholding after the acquisition of shares under the underlying transaction shall be 19,50,000 Equity Shares comprising of 61.90% of Equity Share Capital of the Target Company. Post Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirers will be 27,70,000 Equity Shares constituting 87.93% of the Equity Share Capital of the Target Company. Hence, this Open Offer is being made by the Acquirers in compliance with Regulation 3 & 4 and other applicable provisions of SEBI (SAST) Regulations, 2011, as amended.
- The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

III. SHAREHOLDING AND ACQUISITION DETAILS

Particulars	No. of Shares	% of Equity Shares
Shareholding before PA i.e. November 10, 2023	Nil	Nil
Shareholding proposed to be Acquired through SPA dated November 10, 2023	19,50,000	61.90
Shares acquired between the PA date and the DPS date	Nil	Nil
Shares to be Acquired in the open offer (assuming full acceptance) *	8,20,000	26.03
Post Offer Shareholding (assuming full acceptance, as on 10 th working day after closing of tendering period)	27,70,000	87.93

*Assuming all the Equity Shares which are offered and are accepted in the Open Offer. The Acquirers reserves the right to alter the quantity or ratio of acquisition of equity shares amongst themselves based on actual shares tendered in the Open Offer.

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on SME Platform of BSE Limited, having a Scrip ID of "SCARNOSE" & Scrip Code of "543537" and is currently underlying in Group "M" on BSE.
- The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (November 1, 2022 to October 31, 2023) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE (SME)	1178000	3150150	37.40%

(Source: www.bseindia.com)

- Based on the information available on the website of BSE, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share has been determined in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the higher than the following:

(a)	Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	Rs. 30.00/-
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	N.A.
(c)	The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	N.A.
(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Rs. 72.61/-

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.
- If there is any revision in the offer price on account of future purchases / competing offers, it will be done on or before Thursday, January 4, 2024 and would be notified to the shareholders.
- If the Acquirers acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirers shall pay a difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within 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 pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.
- The Acquirers shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6) of the SEBI (SAST) Regulations

V. FINANCIAL ARRANGEMENTS

- The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 820000 (Eight Lakh Twenty Thousand) Equity Shares of Rs. 10/- each from the public shareholders of the Target Company at Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per Equity Share is Rs. 5,98,60,000/- (Rupees Five Crore Ninety Eight Lakh Sixty Thousand Only) (the "Offer Consideration").
- The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. CA Jimi Shah (Membership No. 145335), Proprietor of M/S Jimi Shah & Associates Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor,

Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this Open Offer in full.

- In terms of Reg. 17(1) of the Regulations, the Acquirers have to create an escrow for an amount equal to 25% of the "Offer Consideration" i.e. for Rs. 1,49,65,000/- (Rupees One Crore Forty Nine Lakh Sixty Five Thousands Only).
- In terms of Reg. 17(3) and 22(2) of the Regulations, the Acquirers, the Manager to the Offer and Axis Bank Limited, a banking company incorporated under the laws of India and having its registered office at Trishul, 3rd Floor, Opp. Samarsheshwar Temple, Law Garden, Ellisbridge, Ahmedabad, Gujarat, India – 380006 have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirers have deposited Rs. 2,01,00,000/- (Rupees Two Crore One Lakh Only) in cash in the Escrow Account which is 33.58% of the Offer Consideration.
- The Manager to the Offer has been duly authorised by the Acquirers to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations.
- Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the Acquirers' obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations.
- In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
- In terms of Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirers may, after the expiry of 21 working days from date of Detailed Public Statement, complete the acquisition of Equity Shares acquired pursuant to the SPA and other acquisitions during the Offer period, if any, subject to depositing of entire consideration payable under the open offer in the escrow account, cash or providing unconditional and irrevocable bank guarantee issued in favour of the manager to the open offer by any scheduled commercial bank, subject to the approval of the Reserve Bank of India, of an amount equal to the entire consideration payable under the open offer assuming full acceptance of the open offer.

VI. STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, no approval is required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers.
- As on the date of this DPS, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
- Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their Equity Shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.
- In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers has 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.
- There are no conditions stipulated in the SPA between the Acquirers and the Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Major Activities	Schedule
Public Announcement	Friday, November 10, 2023
Publication of Detail Public Statement	Monday, November 20, 2023
Last Date of Filing of Draft Letter of Offer with SEBI	Tuesday, November 28, 2023
Last Date for a Competing Offer	Tuesday, December 12, 2023
Receipt of Comments from SEBI on Draft Letter of Offer	Tuesday, December 19, 2023
Identified Date*	Thursday, December 21, 2023
Date by which Letter of Offer will be dispatched to the Shareholder	Friday, December 29, 2023
Last date by which a Committee of Independent Directors constituted by the BODs of the Target Company shall give its recommendations	Wednesday, January 03, 2024
Last Day of Revision of Offer Price / Share	Thursday, January 04, 2024
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Thursday, January 04, 2024
Date of Opening of the Offer	Friday, January 05, 2024
Date of Closing of the Offer	Thursday, January 18, 2024
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Friday, February 02, 2024

* Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owner (registered or unregistered) of equity shares of the Target Company (except Acquirers and the Sellers of the Target Company) are eligible to participate in the offer anytime before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES

- All the shareholders of the Target Company holding the Equity Shares in dematerialized form or physical form, registered or unregistered (except the parties to SPA) are eligible to participate in this Offer at any time during the tendering period of this 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, 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 Offer.
- The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism as provided by



DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF SCARNOSE INTERNATIONAL LIMITED

CIN No.: U15400GJ2011PLC064911

Regd. Office: 503, Sun Square, Off C. G. Road, Nr Hotel Nest, Navrangpura, Ahmedabad, Gujarat, 380006. | Contact No.: 079-48975503; | Email Id: compliance@scarnose.com/scarnose13@gmail.com; | Website: www.scarnose.com

OPEN OFFER FOR ACQUISITION OF UP TO 8,20,000 (EIGHT LAKH TWENTY THOUSAND) FULLY PAID UP EQUITY SHARES HAVING FACE VALUE OF RS. 10/- EACH, REPRESENTING 26.03% OF THE TOTAL PAID-UP / VOTING SHARE CAPITAL OF SCARNOSE INTERNATIONAL LIMITED ("SIL" OR THE "TARGET COMPANY" OR "TC") BY MS. DEVI DINESHBHAI PANDYA (ACQUIRER NO. 1), MR. DEV DINESHBHAI PANDYA (ACQUIRER NO. 2), AND MR. JIGAR DINESHBHAI PANDYA (ACQUIRER NO. 3) (HEREINAFTER COLLECTIVELY REFER TO AS "ACQUIRERS") AT AN OFFER PRICE OF ₹ 73.00/- (RUPEES EIGHTY ONLY) PER EQUITY SHARE PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3 AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Beeline Capital Advisors Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in compliance with Regulation 3 and 4 read with the Regulations 13(4), 14(3) and 15(2) and other applicable Regulations of the SEBI (SAST) Regulations pursuant to the Public Announcement ("PA") dated November 10, 2023 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulation 14(1) & 14(2) of the SEBI (SAST) Regulations, respectively.

For the purpose of this DPS, the following terms shall have the meaning assigned to them below: "Business Day" means any day other than a Saturday, Sunday, or any day on which banks in India or SEBI permitted to be closed.

"Equity Shares" means the fully paid-up Equity Shares of the Target Company of the face value of ₹ 10/- (Rupees Ten Only) each.

"Identified Date" means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom Letter of Offer shall be sent.

"Offer Period" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

"Public Shareholders" means all the Equity Shareholders of the Target Company excluding (i) the shareholders forming part of the Promoter/Promoter Group of the Target Company; (ii) Parties to the SPA (defined below); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"SPA" dated November 10, 2023, entered among the Acquirers and the Sellers.

"Voting Share Capital" means the fully diluted Equity Voting Share Capital of the Target Company as of the 10th (tenth) working day from the closure of the tendering period of the Offer.

"Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

(A) DETAILS OF ACQUIRERS:

ACQUIRER NO. 1 – Ms. DEVI DINESHBHAI PANDYA

Ms. Devi Dineshbhai Pandya, D/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number 'CALPP1418E' under the Income Tax Act, 1961, residing at A-104, Pradhyanan royal Heights near A.G. Chowk, Kalavad Road, VTS Rajkot Gujarat 360005. She holds master degree in Arts (Phycology) from Saurashtra University. She is having experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, she is Director of Dadaji Lifescience Private Limited. She is not acting as a Whole Time Director in any public limited company and she is not on the Board of any listed company.

ACQUIRER NO. 2 – MR. DEV DINESHBHAI PANDYA

Mr. Dev Dineshbhai Pandya, S/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number 'CALPP1419F' under the Income Tax Act, 1961, residing at A 104, Pradhyanan Royal Heights, Kalavad Road Rajkot Gujarat, India 360005. He holds a degree of Registered Pharmacist from Gujarat State Pharmacy Council. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

ACQUIRER NO. 3 – MR. JIGAR DINESHBHAI PANDYA

Mr. Jigar Dineshbhai Pandya, s/o Dineshbhai Bhanubhai Pandya, aged 26 years, Indian Resident, bearing Permanent Account Number 'AVBPP2051Q' under the Income Tax Act, 1961, residing at A 104, Pradhyanan Royal Heights, Kalavad Road Rajkot Gujarat, India 360005. He has completed first year in B. Com from Gujarat Ayurved University. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

OTHER DETAILS OF THE ACQUIRERS:

- Except as mentioned above, Acquirers are not related in any other manner.
- The Acquirers do not belong to any Group as such.
- As on the date of this DPS, the Acquirers do not hold any Equity Shares of the Target Company.
- The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- The Acquirers undertake that they will not sell the Equity Shares of the Target Company, if any, during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.
- The Acquirers has confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. They have further confirmed that they are not appearing in the willful defaulters list of the Reserve Bank of India.
- As on date, the Acquirers have confirmed that they are not declared as 'Fugitive Economic Offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- There are no person acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(t) of the SEBI (SAST) Regulations.

(B) DETAILS OF SELLERS:

Sr. No.	Name of Sellers	Part of Promoter Group (Yes/No)	Details of shares held by the Sellers			
			Pre Transaction		Post Transaction	
			Number of Equity Shares*	% of Equity Share Capital of the Target Company	Number of Equity Shares	% of Equity Share Capital of the Target Company
1	Mr. Vimalkumar Mishral Shah residing at 53, Khetan Tower, Near Rajasthan, Hospital, Shahibaug, Ahmedabad, Gujarat, India 380004	Yes	9,75,000	30.95%	Nil	Nil
2	Mr. Hitesh Surendrakumar Loonia residing at B/102, Friendsville Lifestyle, Opposite Radisson Blue Hotel, Ambawadi, Ahmedabad – 380006	Yes	9,75,000	30.95%	Nil	Nil
	Total	Yes	19,50,000	61.90%	Nil	Nil

- *Including 6,30,030 Equity Shares are lock in upto June 30, 2025
- The Sellers i.e. Current Promoters / Promoter Group have entered into the Share Purchase Agreement dated November 10, 2023 with the Acquirers. The Sellers undertake not to tender any shares held by them in the Open Offer.
- The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act, 1992.

(C) DETAILS OF TARGET COMPANY – SCARNOSE INTERNATIONAL LIMITED ("SIL")

- The Target Company was incorporated under the provisions of the Companies Act, 1956 on "Chordia Agro Products Private Limited" on April 12, 2011. The Corporate Identification Number of Target Company is U15400GJ2011PLC064911. The name of company changed to "Scarnose International Private Limited" vide a fresh certificate of incorporation dated July 26, 2018 issued by Registrar of Companies – Ahmedabad. Consequently, company was converted into public limited company and name was changed to "Scarnose International Limited" vide a fresh certificate of incorporation dated June 21, 2021. Except, this there has been no change in name of the Target Company in the last 3 (three) years. The registered office of the Target Company is situated at 503, Sun Square, Nr. Hotel Nest, Off. C.G. Road, Navrangpura Ahmedabad Gujarat 380006 India.
- As on date of this DPS, the Authorized Share Capital of the Company is Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakhs Only) divided into 35,00,000 (Thirty-Five Lakhs) Equity Shares of Rs. 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is Rs 3,15,01,500/- (Rupees Three Crore Fifteen Lakhs One Thousand Five Hundred Only) and divided into 31,50,150 (Thirty-One Lakhs Fifty Thousand One Hundred and Fifty) Equity Shares having face value of Rs 10/- (Rupees Ten Only) each.
- As on date of this DPS, the Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.. 6,30,030 Equity Shares are continued to be lock in upto June 30, 2025.
- The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at SME platform of BSE ("BSE SME") having INEQXR01019, since June 27, 2022. The Equity Shares of the Target Company are placed under Group 'M' having Script Code of 543537 and Script ID of SCARNOSE on the BSE Limited ("BSE SME").
- The Equity Shares of the Target Company are frequently traded on BSE SME platform (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the SEBI (SAST) Regulations).
- The present Board of Directors of Target Company are as follows:

Sr.	Name of Director	DIN	Designation
1	Shah Mishral	03011067	Managing Director
2	Dakshita Dadhich	09356713	Director
3	Kunjali Jayantkumar Soni	08160838	Director
4	Hemal Patel	09344746	Director

The key financial information of the Target Company based on the limited reviewed financial statements for the period ended September 30, 2023 and the audited financial statements for the financial year ended March 31, 2023, 2022 and 2021 are as follows:

Particulars	(Rs. in Lakhs except EPS)			
	30-Sept-23	31-Mar-23	31-Mar-22	31-Mar-21
Total Revenue	1366.74	4,125.01	9,593.02	32.56
Profit After Tax (PAT) including Other Comprehensive Income	(3.89)	4.34	33.43	22.51
Earnings Per Share (Rs.)	(0.12)	0.15	1.76	41.04
Networth / Shareholders' Fund	950.33	954.22	339.01	190.55

(D) DETAILS OF THE OFFER

- This Offer is mandatory offer in compliance with Regulations 3 and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire the shares / voting rights accompanied with control of and over the Target Company.
- The Acquirers hereby make this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 8,20,000 (Eight Lakhs Twenty Thousand) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) constituting 26.03% of the Voting Share Capital of the Target Company at a price of Rs. 73.00/- (Rupees Seventy-Three Only) per Equity Share ("Offer Price") aggregating to Rs. 5,98,60,000/- (Rupees Five Crore Ninety-Eight Lakh Sixty Thousand Only) ("Maximum Open Offer Consideration"), payable in Cash, in accordance with the provisions of Regulation 9(1)(a) of SEBI (SAST) Regulations, subject to terms and conditions set out in PA, DPS and the Letter of Offer ("LoF / Letter of Offer").
- This Open Offer is made under the SEBI (SAST) Regulations to all the shareholder of the Target Company as on Thursday, December 21, 2023 ("Identified Date"), other than parties to the SPA and the Acquirer under Regulation 7(6) of the SEBI (SAST) Regulations.
- To the best of knowledge and belief of the Acquirers, as on date of this DPS, there are no other statutory approvals required for this Open Offer. However, if any other statutory approvals are required prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable later.
- The Acquirers have neither acquired nor been allotted any Equity Shares during the 52 weeks period prior to the date of PA.
- This Offer is not a conditional Offer and not subject to any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, Beeline Capital Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer to the expiry of 15 days from the date of closure of this Open Offer.
- This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
- The Equity Shares of the Target Company will be acquired by the Acquirers as 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 thereto.

(E) At present, the Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company.

Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

- The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the SEBI (SAST) Regulations and relevant provisions of SEBI (LODR) Regulations, 2018, as amended. The Equity Shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. If, pursuant to this Offer and upon transfer of shares under SPA, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

II. BACKGROUND TO THE OFFER

(A) On November 10, 2023, the Acquirers entered into a Share Purchase Agreement with the Sellers ('SPA'), to which the Acquirers have agreed to acquire 19,50,000 Equity Shares ("Sale Shares") constituting 61.90% of the Equity Share Capital of the Target Company. The Acquirers have agreed to purchase the Sale Shares at a negotiated price of Rs. 30.00/- (Rupees Thirty Only) per Equity Share aggregating to Rs 5,85,00,000/- (Rupees Five Crore Eighty-Five lakhs only), payable in cash. On signing of SPA, the Acquirers have paid entire amount to the sellers.

(B) At present, the Acquirers do not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable.

(C) Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and/or any other Regulation(s), the Acquirer intend to make changes in the management of SIL.

(D) The Acquirers do not hold any Equity Shares of the Target Company as on date. Through the SPA, the Acquirers propose to take substantial acquisition of shares & management control of the Target Company. Proposed Shareholding after the acquisition of shares under the underlying transaction shall be 19,50,000 Equity Shares comprising of 61.90% of Equity Share Capital of the Target Company. Post Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirers will be 27,70,000 Equity Shares constituting 87.93% of the Equity Share Capital of the Target Company. Hence, this Open Offer is being made by the Acquirers in compliance with Regulation 3 & 4 and other applicable provisions of SEBI (SAST) Regulations, 2011, as amended.

(E) The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

III. SHAREHOLDING AND ACQUISITION DETAILS

Particulars	No. of Shares	% of Equity Shares
Shareholding before PA i.e. November 10, 2023	Nil	Nil
Shareholding proposed to be acquired through SPA dated November 10, 2023	19,50,000	61.90
Shares acquired between the PA date and the DPS date	Nil	Nil
*Shares to be Acquired in the open offer (assuming full acceptance) *	8,20,000	26.03
Post Offer Shareholding (assuming full acceptance, as on 10 th working day after closing of tendering period)	27,70,000	87.93

*Assuming all the Equity Shares which are offered and are accepted in the Open Offer. The Acquirers reserves the right to alter the quantity or ratio of acquisition of equity shares amongst themselves based on actual shares tendered in the Open Offer.

IV. OFFER PRICE

(A) The Equity Shares of the Target Company are listed on SME Platform of BSE Limited, having a Scrip ID of "SCARNOSE" & Scrip Code of "543537" and is currently underlying in Group "M" on BSE.

(B) The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (November 1, 2022 to October 31, 2023) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE (SME)	1178000	3150150	37.40%

(Source: www.bseindia.com)

(C) Based on the information available on the website of BSE, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

(D) The Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share has been determined in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the higher than the following:

(a) Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	Rs. 30.00/-
(b) The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	N.A.
(c) The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	N.A.
(d) In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Rs. 72.61/-

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

(E) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

(F) As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.

(G) If there is any revision in the offer price on account of future purchases / competing offers, it will be done on or before Thursday, January 4, 2024 and would be notified to the shareholders.

(H) If the Acquirers acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within 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 pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.

(I) The Acquirers shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6) of the SEBI (SAST) Regulations

V. FINANCIAL ARRANGEMENTS

(A) The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 820000 (Eight Lakh Twenty Thousand) Equity Shares of Rs. 10/- each from the public shareholders of the Target Company at Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per Equity Share is Rs. 5,98,60,000/- (Rupees Five Crore Ninety Eight Lakh Sixty Thousand Only) (the "Offer Consideration").

The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. CA Jimi Shah (Membership No. 145335), Proprietor of M/s Jimi Shah & Associates Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor,

Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this Open Offer in full.

(B) In terms of Reg. 17(1) of the Regulations, the Acquirers have to create an escrow for an amount equal to 25% of the "Offer Consideration" i.e. for Rs. 1,49,65,000/- (Rupees One Crore Forty Nine Lakh Sixty Five Thousands Only).

(C) In terms of Reg. 17(3) and 22(2) of the Regulations, the Acquirers, the Manager to the Offer and Axis Bank Limited, a banking company incorporated under the laws of India and having its registered office at Trishul, 3rd Floor, Opp. Samarshwar Temple, Law Garden, Ellisbridge, Ahmedabad, Gujarat, India – 380006 have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirers have deposited Rs. 2,01,00,000/- (Rupees Two Crore One Lakh Only) in cash in the Escrow Account which is 33.58% of the Offer Consideration.

(D) The Manager to the Offer has been duly authorised by the Acquirers to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations.

(E) Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the Acquirers' obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations.

(F) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

(G) In terms of Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirers may, after the expiry of 21 working days from date of Detailed Public Statement, complete the acquisition of Equity Shares acquired pursuant to the SPA and other acquisitions during the Offer period, if any, subject to depositing of entire consideration payable under the open offer in the escrow account, cash or providing unconditional and irrevocable bank guarantee issued in favour of the manager to the open offer by any scheduled commercial bank, subject to the approval of the Reserve Bank of India, of an amount equal to the entire consideration payable under the open offer assuming full acceptance of the open offer.

VI. STATUTORY AND OTHER APPROVALS

(A) As on the date of this DPS, no approval is required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers.

(B) As on the date of this DPS, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.

(C) Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their Equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.

(D) In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers at a later date, as per Regulation 18(1) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers has 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.

(E) There are no conditions stipulated in the SPA between the Acquirers and the Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Major Activities	Schedule
Public Announcement	Friday, November 10, 2023
Publication of Detail Public Statement	Monday, November 20, 2023
Last Date of Filing of Draft Letter of Offer with SEBI	Tuesday, November 28, 2023
Last Date for a Competing Offer	Tuesday, December 12, 2023
Receipt of Comments from SEBI on Draft Letter of Offer	Tuesday, December 19, 2023
Identified Date *	Thursday, December 21, 2023
Date by which Letter of Offer will be dispatched to the Shareholder	Friday, December 29, 2023
Last date by which a Committee of Independent Directors constituted by the BODs of the Target Company shall give its recommendations	Wednesday, January 03, 2024
Last Day of Revision of Offer Price / Share	Thursday, January 04, 2024
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Thursday, January 04, 2024
Date of Opening of the Offer	Friday, January 05, 2024
Date of Closing of the Offer	Thursday, January 18, 2024
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Friday, February 02, 2024

* Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owner (registered or unregistered) of equity shares of the Target Company (except Acquirers and the Sellers of the Target Company) are eligible to participate in the offer anytime before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES

(A) All the shareholders of the Target Company holding the Equity Shares in dematerialized form or physical form, registered or unregistered (except the parties to SPA) are eligible to participate in this Offer at any time during the tendering period of this Offer.

(B) 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, 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 Offer.

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

SCARNOSE INTERNATIONAL LIMITED

CIN No.: U15400GJ2011PLC064911

Regd. Office: 503, Sun Square, Off C. G. Road, Nr Hotel Nest, Navrangpura, Ahmedabad, Gujarat, 380006. | Contact No.: 079-48975503; | Email Id: compliance@scarnose.com/scarnose13@gmail.com; | Website: www.scarnose.com

OPEN OFFER FOR ACQUISITION OF UP TO 8,20,000 (EIGHT LAKH TWENTY THOUSAND) FULLY PAID UP EQUITY SHARES HAVING FACE VALUE OF RS. 10/- EACH, REPRESENTING 26.03% OF THE TOTAL PAID-UP/VOTING SHARE CAPITAL OF SCARNOSE INTERNATIONAL LIMITED ("SIL" OR THE "TARGET COMPANY" OR "TC") BY MS. DEVI DINESHBHAI PANDYA (ACQUIRER NO. 1), MR. DEV DINESHBHAI PANDYA (ACQUIRER NO. 2), AND MR. JIGAR DINESHBHAI PANDYA (ACQUIRER NO. 3) (HEREINAFTER COLLECTIVELY REFER TO AS "ACQUIRERS") AT AN OFFER PRICE OF ₹ 73.00/- (RUPEES EIGHT ONLY) PER EQUITY SHARE PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3 AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Beeline Capital Advisors Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in compliance with Regulation 3 and 4 read with the Regulations 13(4), 14(3) and 15(2) and other applicable Regulations of the SEBI (SAST) Regulations pursuant to the Public Announcement ("PA") dated November 10, 2023 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulation 14(1) & 14(2) of the SEBI (SAST) Regulations, respectively.

For the purpose of this DPS, the following terms shall have the meaning assigned to them below:

"Business Day" means any day other than a Saturday, Sunday, or any day on which banks in India or SEBI permitted to be closed.

"Equity Shares" means the fully paid-up Equity Shares of the Target Company of the face value of ₹ 10/- (Rupees Ten Only) each.

"Identified Date" means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom Letter of Offer shall be sent.

"Offer Period" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

"Public Shareholders" means all the Equity Shareholders of the Target Company excluding (i) the shareholders forming part of the Promoter/Promoter Group of the Target Company; (ii) Parties to the SPA (defined below); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"SPA" dated November 10, 2023, entered among the Acquirers and the Sellers.

"Voting Share Capital" means the fully diluted Equity Voting Share Capital of the Target Company as of the 10th (tenth) working day from the closure of the tendering period of the Offer.

"Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

(A) DETAILS OF ACQUIRERS:

ACQUIRER NO. 1 – Ms. DEVI DINESHBHAI PANDYA

Ms. Devi Dineshbhai Pandya, D/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number 'CALPP1418E' under the Income Tax Act, 1961, residing at A-104, Pradhyuman royal Heights near A.G. Chowk, Kalavad Road, VTS Rajkot Gujarat 360005. She holds master degree in Arts (Phycology) from Saurashtra University. She is having experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, she is Director of Dadaji Lifescience Private Limited. She is not acting as a Whole Time Director in any public limited company and she is not on the Board of any listed company.

She is Sister of Mr. Dev Dineshbhai Pandya (Acquirer No. 2) and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3).

The Net worth of Ms. Devi Dineshbhai Pandya as on November 09, 2023 is Rs. 2,33,11,479/- (Two Crore Thirty Three Lakhs Eleven Thousand Four Hundred Seventy Nine Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

ACQUIRER NO. 2 – MR. DEV DINESHBHAI PANDYA

Mr. Dev Dineshbhai Pandya, S/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number 'CALPP1419P' under the Income Tax Act, 1961, residing at A 104, Pradhyuman Royal Heights, Kalavad Road Rajkot Gujarat, India 360005. He holds a degree of Registered Pharmacist from Gujarat State Pharmacy Council. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

He is brother of Ms. Devi Dineshbhai Pandya (Acquirer No. 1) and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3).

The Net worth of Mr. Dev Dineshbhai Pandya as on November 09, 2023 is Rs. 2,34,23,434/- (Two Crore Thirty-Four Lakh Twenty Three Thousand Four Hundred Thirty Four Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

MR. JIGAR DINESHKUMAR PANDYA – ACQUIRER NO. 3

Mr. Jigar Dineshkumar Pandya, s/o Dineshkumar Pandya, aged 26 years, Indian Resident, bearing Permanent Account Number 'AVBPP2051Q' under the Income Tax Act, 1961, residing at A 104, Pradhyuman Royal Heights, Kalavad Road Rajkot Gujarat, India 360005. He has completed first year in B. Com from Gujarat Ayurved University. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

He is Brother of Ms. Devi Dineshbhai Pandya (Acquirer No. 1) and Mr. Dev Dineshbhai Pandya (Acquirer No. 2).

The Net worth of Mr. Jigar Dineshkumar Pandya as on November 09, 2023 is Rs. 2,38,62,987/- (Two Crore Thirty Eight Lakh Sixty Two Thousand Nine Hundred Eighty Seven Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

OTHER DETAILS OF THE ACQUIRERS:

- Except as mentioned above, Acquirers are not related in any other manner.
- The Acquirers do not belong to any Group as such.
- As on the date of this DPS, the Acquirers do not hold any Equity Shares of the Target Company.
- The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons/entities propose to participate in the acquisition.
- The Acquirers undertake that they will not sell the Equity Shares of the Target Company, if any, during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI.
- The Acquirers has confirmed that they are not categorized as a 'Willful Defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. They have further confirmed that they are not appearing in the willful defaulters list of the Reserve Bank of India.
- As on date, the Acquirers have confirmed that they are not declared as 'Fugitive Economic Offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- There are no person acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(t) of the SEBI (SAST) Regulations.

(B) DETAILS OF SELLERS:

Sr. No.	Name of Sellers	Part of Promoter Group (Yes/No)	Details of shares held by the Sellers			
			Pre Transaction	Post Transaction		
			Number of Equity Shares*	% of Equity Share Capital of the Target Company	Number of Equity Shares	% of Equity Share Capital of the Target Company
1	Mr. Vimalkumar Mishral Shah residing at 53, Khetan Tower, Near Rajasthan, Hospital, Shahibaug, Ahmedabad, Gujarat, India 380004	Yes	9,75,000	30.95%	Nil	Nil
2	Mr. Hitesh Surendrakumar Lonbia residing at B/102, Friendsville Lifestyle, Opposite Radisson Blue Hotel, Ambawadi, Ahmedabad – 380006	Yes	9,75,000	30.95%	Nil	Nil
	Total	Yes	19,50,000	61.90%	Nil	Nil

- *Including 6,30,030 Equity Shares are lock in upto June 30, 2025
- The Sellers i.e. Current Promoters / Promoter Group have entered into the Share Purchase Agreement dated November 10, 2023 with the Acquirers. The Sellers undertake not to tender any shares held by them in the Open Offer.
- The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act, 1992.

(C) DETAILS OF TARGET COMPANY – SCARNOSE INTERNATIONAL LIMITED ("SIL")

The Target Company was incorporated under the provisions of the Companies Act, 1956 on "Chordia Agro Products Private Limited" on the name of 12, 2011. The Corporate Identification Number of Target Company is U15400GJ2011PLC064911. The name of company changed to "Scarnose International Private Limited" vide a fresh certificate of incorporation dated July 26, 2018 issued by Registrar of Companies – Ahmedabad. Consequently, company was converted into public limited company and name was changed to "Scarnose International Limited" vide a fresh certificate of incorporation dated June 21, 2021. Except, this there has been no change in name of the Target Company in the last 3 (three) years. The registered office of the Target Company is situated at 503, Sun Square, NR, Hotel Nest, Off C.G. Road, Navrangpura Ahmedabad Gujarat 380006 India.

- As on date of this DPS, the Authorized Share Capital of the Company is Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakhs Only) divided into 35,00,000 (Thirty-Five Lakhs) Equity Shares of Rs. 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is Rs 3,15,01,500/- (Rupees Three Crore Fifteen Lakhs One Thousand Five Hundred Only) and divided into 31,50,150 (Thirty-One Lakh Fifty Thousand One Hundred and Fifty) Equity Shares having face value of Rs 10/- (Rupees Ten Only) each.
- As on date of this DPS, the Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.. 6,30,030 Equity Shares are continued to be lock in upto June 30, 2025.
- The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at SME platform of BSE ("BSE SME") having INEQXR01019, since June 27, 2022. The Equity Shares of the Target Company are placed under Group 'M' having Script Code of 543537 and Script ID of SCARNOSE on the BSE Limited ("BSE SME").
- The Equity Shares of the Target Company are frequently traded on BSE SME platform (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(i) of the SEBI (SAST) Regulations).
- The Present Board of Directors of Target Company are as follows:

Sr.	Name of Director	DIN	Designation
1	Shah Mishral	03011067	Managing Director
2	Dakshita Dadhich	09356713	Director
3	Kunjil Jayantkumar Soni	08160838	Director
4	Hemal Patel	09344746	Director

- The key financial information of the Target Company based on the limited reviewed financial statements for the period ended September 30, 2023 and the audited financial statements for the financial year ended March 31, 2023, 2022 and 2021 are as follows:

Particulars	(Rs. in Lakhs except EPS)			
	30-Sept-23	31-Mar-23	31-Mar-22	31-Mar-21
Total Revenue	1366.74	4,125.01	9,593.02	32.56
Profit After Tax (PAT) including Other Comprehensive Income	(3.89)	4.34	33.43	22.51
Earnings Per Share (Rs.)	(0.12)	0.15	1.76	41.04
Networth / Shareholder's Fund	950.33	954.22	339.01	190.55

(D) DETAILS OF THE OFFER

- This Offer is mandatory offer in compliance with Regulations 3 and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire the shares / voting rights accompanied with control of and over the Target Company.
 - The Acquirers hereby make this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 8,20,000 (Eight Lakhs Twenty Thousand) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) constituting 26.03% of the Voting Share Capital of the Target Company at a price of Rs. 73.00/- (Rupees Seventy-Three Only) per Equity Share ("Offer Price") aggregating to Rs. 5,98,60,000/- (Rupees Five Crore Ninety-Eight Lakh Sixty Thousand Only) ("Maximum Open Offer Consideration"), payable in Cash, in accordance with the provisions of Regulation 9(1)(a) of SEBI (SAST) Regulations, subject to terms and conditions set out in PA, DPS and the Letter of Offer ("LoF / Letter of Offer").
 - This Open Offer is made under the SEBI (SAST) Regulations to all the shareholder of the Target Company as on Thursday, December 21, 2023 ("Identified Date"), other than parties to the SPA and the Acquirer under Regulation 7(6) of the SEBI (SAST) Regulations.
 - To the best of knowledge and belief of the Acquirers, as on date of this DPS, there are no other statutory approvals required for this Offer. However, if any other statutory approvals are required prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable later.
 - The Acquirers have neither acquired nor been allotted any Equity Shares during the 52 weeks period prior to the date of PA.
 - This Offer is not a conditional Offer and not subject to any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.
 - This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
 - The Manager to the Offer, Beeline Capital Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer to the expiry of 15 days from the date of closure of this Offer.
 - This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
 - The Equity Shares of the Target Company will be acquired by the Acquirers as 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 thereto.
- (E) At present, the Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.
- The Acquirers intends to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the SEBI (SAST) Regulations and relevant provisions of SEBI (LODR) Regulations, 2018, as amended. The Equity Shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR) on a continuous basis for listing. If, pursuant to this Offer and upon transfer of shares under SPA, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

II. BACKGROUND TO THE OFFER

- (A) On November 10, 2023, the Acquirers entered into a Share Purchase Agreement with the Sellers ("SPA"), to which the Acquirers have agreed to acquire 19,50,000 Equity Shares ("Sale Shares") constituting 61.90% of the Equity Share Capital of the Target Company. The Acquirers have agreed to purchase the Sale Shares at a negotiated price of Rs. 30.00/- (Rupees Thirty Only) per Equity Share aggregating to Rs 5,85,00,000/- (Rupees Five Crore Fifty-five lakhs only), payable in cash. On signing of SPA, the Acquirers have paid entire amount to the sellers.
- (B) At present, the Acquirers do not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable.
- (C) Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and/or any other Regulation(s), the Acquirer intend to make changes in the management of SIL.
- (D) The Acquirers do not hold any Equity Shares of the Target Company as on date. Through the SPA, the Acquirers propose to take substantial acquisition of shares & management control of the Target Company. Proposed Shareholding after the acquisition of shares under the underlying transaction shall be 19,50,000 Equity Shares comprising of 61.90% of Equity Share Capital of the Target Company. Post Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirers will be 27,70,000 Equity Shares constituting 87.93% of the Equity Share Capital of the Target Company. Hence, this Open Offer is being made by the Acquirers in compliance with Regulation 3 & 4 and other applicable provisions of SEBI (SAST) Regulations, 2011, as amended.
- (E) The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

III. SHAREHOLDING AND ACQUISITION DETAILS

Particulars	No. of Shares	% of Equity Shares
Shareholding before PA i.e. November 10, 2023	Nil	Nil
Shareholding proposed to be Acquired through SPA dated November 10, 2023	19,50,000	61.90
Shares acquired between the PA date and the DPS date	Nil	Nil
Shares to be Acquired in the open offer (assuming full acceptance) *	8,20,000	26.03
Post Offer Shareholding (assuming full acceptance, as on 10 th working day after closing of tendering period)	27,70,000	87.93

*Assuming all the Equity Shares which are offered and are accepted in the Open Offer. The Acquirers reserves the right to alter the quantity or ratio of acquisition of equity shares amongst themselves based on actual shares tendered in the Open Offer.

IV. OFFER PRICE

- (A) The Equity Shares of the Target Company are listed on SME Platform of BSE Limited, having a Scrip ID of "SCARNOSE" & Scrip Code of "543537" and is currently underlying in Group "M" on BSE.
- (B) The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (November 1, 2022 to October 31, 2023) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE (SME)	1178000	3150150	37.40%

(Source: www.bseindia.com)

- (C) Based on the information available on the website of BSE, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- (D) The Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share has been determined in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the higher than the following:

(a)	Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	Rs. 30.00/-
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	N.A.
(c)	The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	N.A.
(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Rs. 72.61/-

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

- (E) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- (F) As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.
- (G) If there is any revision in the offer price on account of future purchases / competing offers, it will be done on or before Thursday, January 4, 2024 and would be notified to the shareholders.
- (H) If the Acquirers acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within 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 pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.
- (I) The Acquirers shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6) of the SEBI (SAST) Regulations

V. FINANCIAL ARRANGEMENTS

- (A) The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 820000 (Eight Lakh Twenty thousand) Equity Shares of Rs. 10/- each from the public shareholders of the Target Company at Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per Equity Share is Rs. 5,98,60,000/- (Rupees Five Crore Ninety Eight Lakh Sixty Thousand Only) (the "Offer Consideration").
- The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. CA Jimi Shah (Membership No. 145335), Proprietor of M/s Jimi Shah & Associates Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor,

Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this Open Offer in full.

- (B) In terms of Reg. 17(1) of the Regulations, the Acquirers have to create an escrow for an amount equal to 25% of the "Offer Consideration" i.e. for Rs. 1,49,65,000/- (Rupees One Crore Forty Nine Lakh Sixty Five Thousands Only).
- (C) In terms of Reg. 17(3) and 22(2) of the Regulations, the Acquirers, the Manager to the Offer and Axis Bank Limited, a banking company incorporated under the laws of India and having its registered office at Trishul, 3rd Floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad, Gujarat, India – 380006 have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirers have deposited Rs. 2,01,00,000/- (Rupees Two Crore One Lakh Only) in cash in the Escrow Account which is 33.58% of the Offer Consideration.
- (D) The Manager to the Offer has been duly authorised by the Acquirers to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations.
- (E) Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the Acquirers' obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations.
- (F) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
- (G) In terms of Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirers may, after the expiry of 21 working days from date of Detailed Public Statement, complete the acquisition of Equity Shares acquired pursuant to the SPA and other acquisitions during the Offer period, if any, subject to depositing of entire consideration payable under the open offer in the escrow account, cash or providing unconditional and irrevocable bank guarantee issued in favour of the manager to the open offer by any scheduled commercial bank, subject to the approval of the Reserve Bank of India, of an amount equal to the entire consideration payable under the open offer assuming full acceptance of the open offer.

VI. STATUTORY AND OTHER APPROVALS

- (A) As on the date of this DPS, no approval is required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers.
- (B) As on the date of this DPS, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
- (C) Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their Equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.
- (D) In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers has 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.
- (E) There are no conditions stipulated in the SPA between the Acquirers and the Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Major Activities	Schedule
Public Announcement	Friday, November 10, 2023
Publication of Detail Public Statement	Monday, November 20, 2023
Last Date of Filing of Draft Letter of Offer with SEBI	Tuesday, November 28, 2023
Last Date for a Competing Offer	Tuesday, December 12, 2023
Receipt of Comments from SEBI on Draft Letter of Offer	Tuesday, December 19, 2023
Identified Date*	Thursday, December 21, 2023
Date by which Letter of Offer will be dispatched to the Shareholder	Friday, December 29, 2023
Last date by which a Committee of Independent Directors constituted by the BODs of the Target Company shall give its recommendations	Wednesday, January 03, 2024
Last Day of Revision of Offer Price / Share	Thursday, January 04, 2024
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Thursday, January 04, 2024
Date of Opening of the Offer	Friday, January 05, 2024
Date of Closing of the Offer	Thursday, January 18, 2024
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Friday, February 02, 2024

* Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owner (registered or unregistered) of equity shares of the Target Company (except Acquirers and the Sellers of the Target Company) are eligible to participate in the offer anytime before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES

- (A) All the shareholders of the Target Company holding the Equity Shares in dematerialized form or physical form, registered or unregistered (except the parties to SPA) are eligible to participate in this Offer at any time during the tendering period of this Offer.
- (B) 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, 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 Offer.
- (C) The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism as provided by BSE Limited (BSE) in the form of separate

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

SCARNOSE INTERNATIONAL LIMITED

CIN No.: U15400GJ2011PLC064911

Regd. Office: 503, Sun Square, Off C. G. Road, Nr Hotel Nest, Navrangpura, Ahmedabad, Gujarat, 380006. | Contact No.: 079-48975503; | Email Id: compliance@scarnose.com/scarnose13@gmail.com; | Website: www.scarnose.com

OPEN OFFER FOR ACQUISITION OF UP TO 8,20,000 (EIGHT LAKH TWENTY THOUSAND) FULLY PAID UP EQUITY SHARES HAVING FACE VALUE OF RS. 10/- EACH, REPRESENTING 26.03% OF THE TOTAL PAID-UP / VOTING SHARE CAPITAL OF SCARNOSE INTERNATIONAL LIMITED ("SIL" OR THE "TARGET COMPANY" OR "TC") BY MS. DEVI DINESHBHAI PANDYA (ACQUIRER NO. 1), MR. DEV DINESHBHAI PANDYA (ACQUIRER NO. 2), AND MR. JIGAR DINESHBHAI PANDYA (ACQUIRER NO. 3) (HEREINAFTER COLLECTIVELY REFER TO AS "ACQUIRERS") AT AN OFFER PRICE OF ₹ 73.00/- (RUPEES EIGHT ONLY) PER EQUITY SHARE PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3 AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Beeline Capital Advisors Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in compliance with Regulation 3 and 4 read with the Regulations 13(4), 14(3) and 15(2) and other applicable Regulations of the SEBI (SAST) Regulations pursuant to the Public Announcement ("PA") dated November 10, 2023 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulation 14(1) & 14(2) of the SEBI (SAST) Regulations, respectively.

For the purpose of this DPS, the following terms shall have the meaning assigned to them below:

"Business Day" means any day other than a Saturday, Sunday, or any day on which banks in India or SEBI permitted to be closed.

"Equity Shares" means the fully paid-up Equity Shares of the Target Company of the face value of ₹ 10/- (Rupees Ten Only) each.

"Identified Date" means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom Letter of Offer shall be sent.

"Offer Period" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

"Public Shareholders" means all the Equity Shareholders of the Target Company excluding (i) the shareholders forming part of the Promoter/Promoter Group of the Target Company; (ii) Parties to the SPA (defined below); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"SPA" dated November 10, 2023, entered among the Acquirers and the Sellers.

"Voting Share Capital" means the fully diluted Equity Voting Share Capital of the Target Company as of the 10th (tenth) working day from the closure of the tendering period of the Offer.

"Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER**(A) DETAILS OF ACQUIRERS:****ACQUIRER NO. 1 – Ms. DEVI DINESHBHAI PANDYA**

Ms. Devi Dineshbhai Pandya, D/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number 'CALPP1418E' under the Income Tax Act, 1961, residing at A-104, Pradhyuman royal Heights near A.G. Chowk, Kalavad Road, VTS Rajkot Gujarat 360005. She holds master degree in Arts (Phycology) from Saurashtra University. She is having experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, she is Director of Dadaji Lifescience Private Limited. She is not acting as a Whole Time Director in any public limited company and she is not on the Board of any listed company.

She is Sister of Mr. Dev Dineshbhai Pandya (Acquirer No. 2) and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3).

The Net worth of Ms. Devi Dineshbhai Pandya as on November 09, 2023 is Rs. 2,33,11,479/- (Two Crore Thirty Three Lakhs Eleven Thousand Four Hundred Seventy Nine Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

ACQUIRER NO. 2 – MR. DEV DINESHBHAI PANDYA

Mr. Dev Dineshbhai Pandya, S/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number 'CALPP1419F' under the Income Tax Act, 1961, residing at A 104, Pradhyuman Royal Heights, Kalavad Road Rajkot Gujarat, India 360005. He holds a degree of Registered Pharmacist from Gujarat State Pharmacy Council. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

He is brother of Ms. Devi Dineshbhai Pandya (Acquirer No. 1) and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3).

The Net worth of Mr. Dev Dineshbhai Pandya as on November 09, 2023 is Rs. 2,34,23,434/- (Two Crore Thirty-Four Lakh Twenty Three Thousand Four Hundred Thirty Four Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

MR. JIGAR DINESHKUMAR PANDYA – ACQUIRER NO. 3

Mr. Jigar Dineshkumar Pandya, s/o Dineshkumar Pandya, aged 26 years, Indian Resident, bearing Permanent Account Number 'AVBPP2051Q' under the Income Tax Act, 1961, residing at A 104, Pradhyuman Royal Heights, Kalavad Road Rajkot Gujarat, India 360005. He has completed first year in B. Com from Gujarat Ayurved University. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

He is Brother of Ms. Devi Dineshbhai Pandya (Acquirer No. 1) and Mr. Dev Dineshbhai Pandya (Acquirer No. 2).

The Net worth of Mr. Jigar Dineshkumar Pandya as on November 09, 2023 is Rs. 2,38,62,987/- (Two Crore Thirty Eight Lakh Sixty Two Thousand Nine Hundred Eighty Seven Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

OTHER DETAILS OF THE ACQUIRERS:

- Except as mentioned above, Acquirers are not related in any other manner.
- The Acquirers do not belong to any Group as such.
- As on the date of this DPS, the Acquirers do not hold any Equity Shares of the Target Company.
- The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- The Acquirers undertake that they will not sell the Equity Shares of the Target Company, if any, during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI.
- The Acquirers has confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. They have further confirmed that they are not appearing in the willful defaulters list of the Reserve Bank of India.
- As on date, the Acquirers have confirmed that they are not declared as 'Fugitive Economic Offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- There are no person acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(t) of the SEBI (SAST) Regulations.

(B) DETAILS OF SELLERS:

Sr. No.	Name of Sellers	Part of Promoter Group (Yes / No)	Details of shares held by the Sellers			
			Pre Transaction	Post Transaction	% of Equity Share Capital of the Target Company	% of Equity Share Capital of the Target Company
1	Mr. Vimalkumar Mishrilal Shah residing at 53, Khetan Tower, Near Rajasthan, Hospital, Shahibaug, Ahmedabad, Gujarat, India 380004	Yes	9,75,000	30.95%	Nil	Nil
2	Mr. Hitesh Surendrakumar Loonia residing at B/102, Friendsville Lifestyle, Opposite Radisson Blue Hotel, Ambawadi, Ahmedabad – 380006	Yes	9,75,000	30.95%	Nil	Nil
	Total	Yes	19,50,000	61.90%	Nil	Nil

- *Including 6,30,030 Equity Shares are lock in upto June 30, 2025
- The Sellers i.e. Current Promoters / Promoter Group have entered into the Share Purchase Agreement dated November 10, 2023 with the Acquirers. The Sellers undertake not to tender any shares held by them in the Open Offer.
- The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act, 1992.

(C) DETAILS OF TARGET COMPANY – SCARNOSE INTERNATIONAL LIMITED ("SIL")

The Target Company was incorporated under the provisions of the Companies Act, 1956 on "Chordia Agro Products Private Limited" on April 12, 2011. The Corporate Identification Number of Target Company is U15400GJ2011PLC064911. The name of company changed to "Scarnose International Private Limited" vide a fresh certificate of incorporation dated July 26, 2018 issued by Registrar of Companies – Ahmedabad. Consequently, company was converted into public limited company and name was changed to "Scarnose International Limited" vide a fresh certificate of incorporation dated June 21, 2021. Except, this there has been no change in name of the Target Company in the last 3 (three) years. The registered office of the Target Company is situated at 503, Sun Square, NR. Hotel Nest, Off C.G. Road, Navrangpura Ahmedabad Gujarat 380006 India.

- As on date of this DPS, the Authorized Share Capital of the Company is Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakhs Only) divided into 35,00,000 (Thirty-Five Lakhs) Equity Shares of Rs. 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is Rs 3,15,01,500/- (Rupees Three Crore Fifteen Lakhs One Thousand Five Hundred Only) and divided into 31,50,150 (Thirty-One Lakhs Fifty Thousand One Hundred and Fifty) Equity Shares having face value of Rs 10/- (Rupees Ten Only) each.
- As on date of this DPS, the Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.. 6,30,030 Equity Shares are continued to be lock in upto June 30, 2025.
- The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at SME platform of BSE ("BSE SME") having INEQIXR01019, since June 27, 2022. The Equity Shares of the Target Company are placed under Group 'M' having Script Code of 543537 and Script ID of SCARNOSE on the BSE Limited ("BSE SME").
- The Equity Shares of the Target Company are frequently traded on BSE SME platform (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the SEBI (SAST) Regulations).
- The present Board of Directors of Target Company are as follows:

Sr.	Name of Director	DIN	Designation
1	Shah Mishrilal	03011067	Managing Director
2	Dakshita Dadhich	09356713	Director
3	Kunjil Jayantkumar Soni	08160838	Director
4	Hemal Patel	09344746	Director

- The key financial information of the Target Company based on the limited reviewed financial statements for the period ended September 30, 2023 and the audited financial statements for the financial year ended March 31, 2023, 2022 and 2021 are as follows:

Particulars	(Rs. in Lakhs except EPS)			
	30-Sept-23	31-Mar-23	31-Mar-22	31-Mar-21
Total Revenue	1366.74	4,125.01	9,593.02	32.56
Profit After Tax (PAT) including Other Comprehensive Income	(3.89)	4.34	33.43	22.51
Earnings Per Share (Rs.)	(0.12)	0.15	1.76	41.04
Networth / Shareholder's Fund	950.33	954.22	339.01	190.55

(D) DETAILS OF THE OFFER

- This Offer is mandatory offer in compliance with Regulations 3 and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire the shares / voting rights accompanied with control of and over the Target Company.
 - The Acquirers hereby make this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 8,20,000 (Eight Lakhs Twenty Thousand) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) constituting 26.03% of the Voting Share Capital of the Target Company at a price of Rs. 73.00/- (Rupees Seventy-Three Only) per Equity Share ("Offer Price") aggregating to Rs. 5,98,60,000/- (Rupees Five Crore Ninety-Eight Lakh Sixty Thousand Only) ("Maximum Open Offer Consideration"), payable in Cash, in accordance with the provisions of Regulation 9(1)(a) of SEBI (SAST) Regulations, subject to terms and conditions set out in PA, DPS and the Letter of Offer ("LoF / Letter of Offer").
 - This Open Offer is made under the SEBI (SAST) Regulations to all the shareholders of the Target Company as on Thursday, December 21, 2023 ("Identified Date"), other than parties to the SPA and the Acquirer under Regulation 7(6) of the SEBI (SAST) Regulations.
 - To the best of knowledge and belief of the Acquirers, as on date of this DPS, there are no other statutory approvals required for this Open Offer. However, if any other statutory approvals are required prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable later.
 - The Acquirers have neither acquired nor been allotted any Equity Shares during the 52 weeks period prior to the date of PA.
 - This Offer is not a conditional Offer and not subject to any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.
 - This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
 - The Manager to the Offer, Beeline Capital Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer to the expiry of 15 days from the date of closure of this Open Offer.
 - This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
 - The Equity Shares of the Target Company will be acquired by the Acquirers as 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 thereto.
- (E) At present, the Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.
- The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the SEBI (SAST) Regulations and relevant provisions of SEBI (LODR) Regulations, 2018, as amended. The Equity Shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. If, pursuant to this Offer and upon transfer of shares under SPA, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

II. BACKGROUND TO THE OFFER

- (A) On November 10, 2023, the Acquirers entered into a Share Purchase Agreement with the Sellers ("SPA"), to which the Acquirers have agreed to acquire 19,50,000 Equity Shares ("Sale Shares") constituting 61.90% of the Equity Share Capital of the Target Company. The Acquirers have agreed to purchase the Sale Shares at a negotiated price of Rs. 30.00/- (Rupees Thirty Only) per Equity Share aggregating to Rs 5,85,00,000/- (Rupees Five Crore Eighty-Five lakhs only), payable in cash. On signing of SPA, the Acquirers have paid entire amount to the sellers.
- (B) At present, the Acquirers do not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable.
- (C) Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and/or any other Regulation(s), the Acquirer intend to make changes in the management of SIL.
- (D) The Acquirers do not hold any Equity Shares of the Target Company as on date. Through the SPA, the Acquirers propose to take substantial acquisition of shares & management control of the Target Company. Proposed Shareholding after the acquisition of shares under the underlying transaction shall be 19,50,000 Equity Shares comprising of 61.90% of Equity Share Capital of the Target Company. Post Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirers will be 27,70,000 Equity Shares constituting 87.93% of the Equity Share Capital of the Target Company. Hence, this Open Offer is being made by the Acquirers in compliance with Regulation 3 & 4 and other applicable provisions of SEBI (SAST) Regulations, 2011, as amended.
- (E) The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

III. SHAREHOLDING AND ACQUISITION DETAILS

Particulars	No. of Shares	% of Equity Shares
Shareholding before PA i.e. November 10, 2023	Nil	Nil
Shareholding proposed to be Acquired through SPA dated November 10, 2023	19,50,000	61.90
Shares acquired between the PA date and the DPS date	Nil	Nil
Shares to be Acquired in the open offer (assuming full acceptance) *	8,20,000	26.03
Post Offer Shareholding (assuming full acceptance, as on 10 th working day after closing of tendering period)	27,70,000	87.93

*Assuming all the Equity Shares which are offered and are accepted in the Open Offer. The Acquirers reserves the right to alter the quantity or ratio of acquisition of equity shares amongst themselves based on actual shares tendered in the Open Offer.

IV. OFFER PRICE

- (A) The Equity Shares of the Target Company are listed on SME Platform of BSE Limited, having a Scrip ID of "SCARNOSE" & Scrip Code of "543537" and is currently underlying in Group "M" on BSE.
- (B) The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (November 1, 2022 to October 31, 2023) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE (SME)	1178000	3150150	37.40%

(Source: www.bseindia.com)

- (C) Based on the information available on the website of BSE, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- (D) The Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share has been determined in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the higher than the following:

(a)	Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	Rs. 30.00/-
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	N.A.
(c)	The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	N.A.
(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Rs. 72.61/-

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

- (E) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- (F) As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.
- (G) If there is any revision in the offer price on account of future purchases / competing offers, it will be done on or before Thursday, January 4, 2024 and would be notified to the shareholders.
- (H) If the Acquirers acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within 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 pursuant to SEBI (De-listing of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.
- (I) The Acquirers shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6) of the SEBI (SAST) Regulations

V. FINANCIAL ARRANGEMENTS

- (A) The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 820000 (Eight Lakh Twenty Thousand) Equity Shares of Rs. 10/- each from the public shareholders of the Target Company at Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per Equity Share is Rs. 5,98,60,000/- (Rupees Five Crore Ninety Eight Lakh Sixty Thousand Only) (the "Offer Consideration").
- The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. CA Jimi Shah (Membership No. 145335), Proprietor of M/s Jimi Shah & Associates Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor,

Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this Open Offer in full.

- (B) In terms of Reg. 17(1) of the Regulations, the Acquirers have to create an escrow for an amount equal to 25% of the "Offer Consideration" i.e. for Rs. 1,49,65,000/- (Rupees One Crore Forty Nine Lakh Sixty Five Thousands Only).
- (C) In terms of Reg. 17(3) and 22(2) of the Regulations, the Acquirers, the Manager to the Offer and Axis Bank Limited, a banking company incorporated under the laws of India and having its registered office at Trishul, 3rd Floor, Opp. Samaratheswar Temple, Law Garden, Ellisbridge, Ahmedabad, Gujarat, India – 380006 have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirers have deposited Rs. 2,01,00,000/- (Rupees Two Crore One Lakh Only) in cash in the Escrow Account which is 33.58% of the Offer Consideration.
- (D) The Manager to the Offer has been duly authorised by the Acquirers to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations.
- (E) Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the Acquirers' obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations.
- (F) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
- (G) In terms of Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirers may, after the expiry of 21 working days from date of Detailed Public Statement, complete the acquisition of Equity Shares acquired pursuant to the SPA and other acquisitions during the Offer period, if any, subject to depositing of entire consideration payable under the open offer in the escrow account, cash or providing unconditional and irrevocable bank guarantee issued in favour of the manager to the open offer by any scheduled commercial bank, subject to the approval of the Reserve Bank of India, of an amount equal to the entire consideration payable under the open offer assuming full acceptance of the open offer.

VI. STATUTORY AND OTHER APPROVALS

- (A) As on the date of this DPS, no approval is required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers.
- (B) As on the date of this DPS, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
- (C) Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their Equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.
- (D) In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers has 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.
- (E) There are no conditions stipulated in the SPA between the Acquirers and the Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Major Activities	Schedule
Public Announcement	Friday, November 10, 2023
Publication of Detail Public Statement	Monday, November 20, 2023
Last Date of Filing of Draft Letter of Offer with SEBI	Tuesday, November 28, 2023
Last Date for a Competing Offer	Tuesday, December 12, 2023
Receipt of Comments from SEBI on Draft Letter of Offer	Tuesday, December 19, 2023
Identified Date*	Thursday, December 21, 2023
Date by which Letter of Offer will be dispatched to the Shareholder	Friday, December 29, 2023
Last date by which a Committee of Independent Directors constituted by the BODs of the Target Company shall give its recommendations	Wednesday, January 03, 2024
Last Day of Revision of Offer Price / Share	Thursday, January 04, 2024
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Thursday, January 04, 2024
Date of Opening of the Offer	Friday, January 05, 2024
Date of Closing of the Offer	Thursday, January 18, 2024
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Friday, February 02, 2024

* Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owner (registered or unregistered) of equity shares of the Target Company (except Acquirers and the Sellers of the Target Company) are eligible to participate in the offer anytime before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES

- (A) All the shareholders of the Target Company holding the Equity Shares in dematerialized form or physical form, registered or unregistered (except the parties to SPA) are eligible to participate in this Offer at any time during the tendering period of this Offer.
- (B) 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, 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 Offer.

DETAILED PUBLIC STATEMENT IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 13(4), 14(3), AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED,

TO THE PUBLIC SHAREHOLDERS OF

G.D. TRADING AND AGENCIES LIMITED

Corporate Identification Number: L51900MH1980PLC022672;

Registered Office: Indian Mercantile Chambers, 3rd Floor, 14 R, Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India;

Tel: 022-66314181/66314182; Email Address: gdta12000@gmail.com ; Website: www.gdta.com

Open Offer for acquisition of up to 25,500 (Twenty-Five Thousand Five Hundred) Equity Shares, representing 25.50% (Twenty-Five Point Five Zero Percent)* of the Equity Voting Share Capital of G.D. Trading and Agencies Limited, at an offer price of Rs.12.00/- (Rupees Twelve Only) per Equity Share, to the Public Shareholders of the Target Company, by the Acquirer namely being, Ms. Ira Ramesh Mishra pursuant to and in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, as amended.

Note: *In accordance with Regulation 7 (1) of the SEBI (SAST) Regulations, an open offer is mandated for at least 26.00% (Twenty-Six Percent) of the total shares of the target company. However, as on the date of this Public Announcement, the shareholding of the Public Shareholders of the Target Company, is 25.50% (Twenty-Five Point Five Zero Percent) of the total Equity Shares, therefore the Offer Shares represent 25.50% of the Voting Share Capital of the Target Company.

This Detailed Public Statement is being issued by Swraj Shares and Securities Private Limited, the Manager to the Offer (Manager), for and on behalf of the Acquirer in compliance with the provisions of Regulations 3 (1), and 4 read with Regulations 13(4), 14(3), and 15(2) of the SEBI (SAST) Regulations, pursuant to the public announcement dated Friday, November 10, 2023, which was filed with Securities and Exchange Board of India, Stock Exchange, and the Target Company at its registered office, in terms of Regulations 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations. The Public Announcement was sent to SEBI, BSE, and to the Target Company on Friday, November 10, 2023, in terms of Regulations 14 (1) and 14 (2) of the SEBI (SAST) Regulations.

For the purpose of this Detailed Public Statement, the following terms have the meaning assigned to them herein below:

'Acquirer' refers to Ms. Ira Ramesh Mishra Daughter of Ramesh Chandra Mishra, aged 25 years, Indian Resident, bearing Permanent Account Number 'DDGPM0606E' under the Income Tax Act, 1961, resident at 1204, T-6, Emerald Isle, Powai, Saki Vihar Road, L&T Gate No.6, Mumbai - 400072, Maharashtra, India.

'BSE'/ 'Stock Exchange' refers to BSE Limited, only stock exchange where presently the Equity Shares of the Target Company are listed. **'Board of Directors'** means the board of directors of the Target Company.

'Buying Broker' means Nikunj Stock Brokers Limited, the registered broker for this offer as appointed by the Acquirer, through whom the purchases and the settlement of the offer shall be made.

'CIN' means Corporate Identification Number issued under the Companies Act, 1956/ 2013, and the rules made thereunder.

'DIN' means Director Identification Number issued and allotted under the Companies Act, 1956/ 2013, and the rules made thereunder.

'Escrow Account' refers to Escrow Account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011 under the name and style of 'GD Trading Open Offer Escrow Account' with Axis Bank Limited, the Escrow Banker.

'Escrow Agreement' refers to Escrow Agreement, dated Friday, November 10, 2023, entered amongst and between the Acquirer, Escrow Banker, and the Manager to the Offer.

'Escrow Amount' refers to the amount aggregating to Rs.3,10,00,000/- (Rupees Three Lakhs Ten Thousand Only) maintained by the Acquirer with the Escrow Banker, in accordance with the Escrow Agreement.

'Escrow Banker' refers to Axis Bank Limited.

'Equity Shares' means fully paid-up equity shares of face value of Rs.10.00/- (Rupees Ten Only) each.

'Identified Date' means the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before expiry of the Tendering Period.

'ISIN' is the abbreviation for International Securities Identification Number.

'Offer' means an open offer being made by the Acquirer for acquisition of up to 25,500 (Twenty-Five Thousand Five Hundred) Equity Shares, representing 25.50% (Twenty-Five Point Five Zero Percent) of the Voting Share Capital of the Target Company, at an offer price of Rs.12.00/- (Rupees Twelve Rupees Only) per Equity Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of Rs.3,06,00,000/- (Rupees Three Lakh and Six Thousand Only).

Note: *In accordance with Regulation 7 (1) of the SEBI (SAST) Regulations, an open offer is mandated for at least 26.00% (Twenty-Six Percent) of the total shares of the target company. However, as on the date of this Public Announcement, the shareholding of the Public Shareholders of the Target Company, is 25.50% (Twenty-Five Point Five Zero Percent) of the total Equity Shares, therefore the Offer Shares represent 25.50% of the Voting Share Capital of the Target Company.

'Offer documents' shall mean Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.

'Offer Period' is the period from the date on which the Public Announcement was issued by the Acquirer, i.e., Friday, November 10, 2023, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.

'Offer Price' is the price Rs.12.00/- (Twelve Rupees) per Offer Share.

'Offer Shares' refers to 25,500 (Twenty-Five Thousand and Five Hundred) Equity Shares, representing 25.50% (Twenty-Six Percent) of the Target Company.

Note: *In accordance with Regulation 7 (1) of the SEBI (SAST) Regulations, an open offer is mandated for at least 26.00% (Twenty-Six Percent) of the total shares of the target company. However, as on the date of this Public Announcement, the shareholding of the Public Shareholders of the Target Company, is 25.50% (Twenty-Five Point Five Zero Percent) of the total Equity Shares, therefore the Offer Shares represent 25.50% of the Voting Share Capital of the Target Company.

'PAN' is the abbreviation for Permanent account number allotted under the Income Tax Act, 1961.

'Promoters / Selling Promoter Shareholders' refers to the existing promoters of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo) and 2 (1) (pp) of the SEBI (ICDR) Regulations, in this case, namely being, Rekha Ravindrakumar Ruia, Shekhar Somani, Nitya Somani and Ceres Company Pvt Ltd.

'Public Announcement' is the Public Announcement dated Friday, November 10, 2023.

'Public Shareholders' refers to all the equity shareholders of the Target Company other than (i) Acquirer, (ii) Promoters and members of the Promoter Group, and (iii) persons deemed to be acting in concert with parties at (i), and (ii) in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.

'SCRR' means Securities Contract (Regulation) Rules, 1957, as amended.

'SEBI' means Securities and Exchange Board of India.

'SEBI (LODR) Regulations' means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.

'SEBI (SAST) Regulations' means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.

'Target Company' / 'G.D. TRADING AND AGENCIES LIMITED' refers to G.D. Trading and Agencies Limited bearing corporate identity number 'L51900MH1980PLC022672', with its registered office located at Indian Mercantile Chambers, 3rd Floor, 14 R, Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India.

'Tendering Period' means the period which shall have the meaning ascribed to it under Regulation 2(1)(za) of the SEBI (SAST) Regulations.

'Underlying Transaction' refers to the transaction for sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement.

'Voting Share Capital' shall mean the total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Offer.

'Working Day' refers to the day which shall have the meaning ascribed to it under Regulation 2(1)(z) of the SEBI (SAST) Regulations.

I. DETAILS OF THE ACQUIRER, TARGET COMPANY, AND OFFER

A. INFORMATION ABOUT THE ACQUIRER - MS. IRA RAMESH MISHRA

(a) Ms. Ira Ramesh Mishra daughter of Ramesh Chandra Mishra aged 25 years, Indian Resident, bearing Permanent Account Number 'DDGPM0606E' under the Income Tax Act, 1961, resident at 1204, T-6, Emerald Isle, Powai, Saki Vihar Road, L&T Gate No.6, Mumbai - 400072, Maharashtra, India with contact number '+91-9822200969'.

(b) Acquirer has completed her bachelor's in computer science from NIT University and completed Bachelor of Legislative Law from Utkal University. She has a specialization in Data Science and Business Analytics. She is also a member of Bar Council. She worked on Cyber Security Project relating to Telecom industry. As on date, is acting in the capacity of a Managing Director at Aris International Limited and is holding directorship at Rover Finance Limited, additionally, she is a designated partner at Careerup LLP.

(c) The Net Worth of Acquirer as on Friday, November 10, 2023, is Rs.44,63,400/- Lakhs (Rupees Forty-Four Lakhs Sixty-Three Thousand Four Hundred Only) as certified bearing document identification number '23175050BZGNFN7249' on Friday, November 10, 2023, by Chartered Accountant, Jay Ashok Shah bearing membership number '175050', partner at M/s Jay A Shah & Associates (Chartered Accountants) bearing firm registration number '0144800W' having their office located at B-101-102, Shree Sai Towers CHS Ltd, Sodawala Lane, 1st Floor, Borivali West, Mumbai - 400092, India, and with contact details being '+91-9699468404', Email Address being 'jashahassociates@gmail.com'.

(d) As on the date of this Detailed Public Statement, the Acquirer, has individually confirmed, warranted, and undertaken that:

i. Acquirer does not hold any shares or voting rights of the Target Company. Except for the underlying transaction, as on the date of this DPS, the Acquirer does not have any relationship or interest in the Target Company.

ii. After completion of open offer, the Acquirer shall be classified and will become the Promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations. Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire sole control over the Target Company and shall become a promoter of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations. Upon completion of the Offer, the existing Selling Promoter Shareholders shall cease to be promoters of the Target Company and the Acquirer shall be the new promoter of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations.

iii. The Acquirer does not belong to any group.

iv. The Acquirer is not forming part of the present promoter and promoter group of the Target Company.

v. There are no directors representing the Acquirer on the board of the Target Company.

vi. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the '(SEBI Act)' or under any other Regulation made under the SEBI Act.

vii. The Acquirer has not been categorized nor are appearing in the 'Wilful Defaulter or a fraudulent borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

viii. The Acquirer is not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

ix. There is/are no persons acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

x. The Acquirer will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

B. INFORMATION ABOUT THE SELLING SHAREHOLDERS

1. The Selling Shareholders forms a part of the promoter and promoter group of the Target Company, and prior to the execution of the Share Purchase Agreement held 74,500 (Seventy-Four Thousand and Five Hundred) Equity Shares, representing 74.50% (Seventy-Four Point Five Zero Percent) of the Voting Share Capital of the Target Company. Pursuant to the execution of the Share Purchase Agreement, the Acquirer has agreed to purchase 74,500 (Seventy-Four Thousand and Five Hundred) Equity Shares, representing 74.50% (Seventy-Four Point Five Zero Percent) of the Voting Share Capital of the Target Company from the Selling Shareholders.

2. The details of the Selling Shareholders who have entered into the Share Purchase Agreement with the Acquirer, are as follows:

Sr. No.	Name, and Address of the Selling Shareholders	Nature of Equity Address	Group	Share of Promoter/ Promoter Group of Target company	Details of Shares/Voting Rights held by the Selling Shareholders			
					Pre-Transaction		Post Transaction	
					No of Equity Shares	% of equity share holding	No of Equity Shares	% of equity share holding
1.	Mr. Shekhar Somani Resident at 5th Floor, Kapur Mahal, Netaji Subhash Road, Marine Drive, Mumbai - 400020, Maharashtra, India	Individual	None	Yes	7,010	7.01	Nil	Nil
2.	Ms. Rekha Ravindrakumar Ruia Resident at 211, Samudra Mahal, Arnie Basant Road, Worli, Mumbai-400016, Maharashtra, India	Individual	None	Yes	6,000	6.00	Nil	Nil
3.	Ms. Nitya Somani Resident at 5th Floor, Kapur Mahal, Netaji Subhash Road, Marine Drive, Mumbai - 400020, Maharashtra, India	Individual	None	Yes	37,070	37.07	Nil	Nil
4.	M/s Ceres Company Private Limited Registered Office located at Indian Mercantile Chambers 3rd Floor 19 R, Kamani Marg, Mumbai - 400001, Maharashtra, India	Private Limited Company	None	Yes	24,420	24.42	Nil	Nil
Total					74,500	74.50%	Nil	Nil

3. Post completion of the Offer formalities, the Selling Shareholders shall relinquish the control and management of the Target Company in favor of the Acquirers, in accordance with and in compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations.

4. The Selling Shareholders have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

C. INFORMATION ABOUT THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

1. The Target Company was incorporated on May 28, 1980, under the provisions of Companies Act, 1956, bearing Corporate Identification Number 'L51900MH1980PLC022672' and there has been no change in the name of the Target Company since incorporation. The registered office of the Target Company is situated at Indian Mercantile Chambers, 3rd Floor, 14 R, Kamani Marg, Ballard Estate, Mumbai, Maharashtra, 400001 and the contact details of the Target Company, namely being, Email: gdta12000@gmail.com, contact number is '+022-66314181, 66314182 and website is www.gdta.com'.

2. The Equity Shares of the Target Company bearing International Securities Identification Number 'INE713N01013'. The Target Company are presently listed on the BSE. The Target Company has already established connectivity with National Securities Depository Limited (NSDL).

3. The Scrip Code and Scrip ID are as follows:

Particulars	BSE Limited
Scrip Code	504346
Scrip ID	GDTRAGN

4. The Equity Share Capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Shares	Face Value	Aggregate Amount
a.	Authorized Share Capital			
1.	Equity Share Capital	2,50,000 (Two Lakhs Fifty Thousand)	Rs.10.00/- (Rupees Ten Only)	Rs.25,00,000/- (Rupees Twenty-Five Lakhs Only)
b.	Preference Share Capital	50,000 (Fifty Thousand)	Rs.100.00/- (Rupees Hundred Only)	Rs.50,00,000/- (Rupees Fifty Lakhs Only)
Total	3,00,000 (Three Lakhs)			Rs.75,00,000/- (Rupees Seventy-Five Lakhs Only)
2.	Issued, subscribed and paid-up Share Capital			
a.	Equity Share Capital	1,00,000 (One Lakh)	Rs.10.00/- (Rupees Ten Only)	Rs.10,00,000/- (Rupees Ten Lakhs Only)
b.	Preference Share Capital	50,000 (Fifty Thousand)	Rs.100.00/- (Rupees Hundred Only)	Rs.50,00,000/- (Rupees Fifty Lakhs Only)
Total	1,50,000 (One Lakh Fifty Thousand)			Rs.60,00,000/- (Rupees Sixty Lakhs Only)

5. There are no outstanding partly paid-up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date. Further, none of the Equity Shares are subject to any lock-in obligations.

6. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.

7. The brief audited and limited reviewed financial statements for the Financial Years ending March 31, 2023, March 31, 2022, and March 31, 2021 and for the period ended September 30, 2023, are as follows:

(Amount in Lakhs except Equity Share Data)

Particulars	For the period ended September 30, 2023	Audited Financial Statements for the Financial Year ending March 31		
		2023	2022	2021
Total Income	-	-	-	-
Net Earnings or Profit/(Loss) after tax	(6.88)	(7.22)	(6.57)	(8.25)
Earnings per Share (EPS)	(6.88)	(7.22)	(6.57)	(8.25)
Net Worth	(783.91)	(777.03)	(769.81)	(763.24)

II. DETAILS OF THE OFFER

1. The Offer is being made by the Acquirer under the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire up to 25,500 (Twenty-Five Thousand Five Hundred) Equity Shares, representing 25.50% (Twenty-Five Point Five Zero Percent) of the Voting Share Capital of the Target Company, at a price of Rs. 12.00/- (Rupees Twelve Only) per Equity Share from the Public Shareholders of the Target Company. Assuming full acceptance, the total consideration payable by the Acquirer under the Offer at the Offer Price aggregates to Rs.3,06,00,000/- (Rupees Three Lakhs Six Thousand Only), payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Public Announcement, this Detailed Public Statement, and Offer Documents.

Note: *In accordance with Regulation 7 (1) of the SEBI (SAST) Regulations, an open offer is mandated for at least 26.00% (Twenty-Six Percent) of the total shares of the target company. However, as on the date of this Public Announcement, the shareholding of the Public Shareholders of the Target Company, is 25.50% (Twenty-Five Point Five Zero Percent) of the total Equity Shares, therefore the Offer Shares represent 25.50% of the Voting Share Capital of the Target Company.

2. This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as on Thursday, December 21, 2023 under the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.

3. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations.

4. This Offer is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.

5. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

6. The Equity Shares of the Target Company will be acquired by the Acquirer as 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.

7. The Manager does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. The Manager hereby declares and undertakes that, it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.

8. To the best of the knowledge and belief of the Acquirer, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Section VI of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer will be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this Detailed Public Statement has been published and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.

9. The Acquirer does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25(2) of SEBI (SAST) Regulations.

10. This Detailed Public Statement is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English daily	All Editions
Jansatta	Hindi Daily	All Editions
Mumbai Lakshadeep	Marathi daily	Mumbai Edition

11. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that all the Equity Shares validly tendered by the Public Shareholders in this Offer are 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 Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.

12. If the aggregate number of Equity Shares validly tendered in this 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.

13. In terms of Regulation 25(2) of SEBI (SAST) Regulations, the Acquirer hereby undertakes and declares that, he has no intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise for the period 2 (two) years from the closure of this Offer, except (a) in the ordinary course of business of the Target Company; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target Company.

14. As per Regulation 38 of the SEBI (LODR) Regulations read with rule 19A of the '(SCRR)', the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Offer and the underlying transaction pursuant to the Share Purchase Agreement, the public shareholding will fall below the required minimum public shareholding. In case if the public shareholding of the Target Company falls below the minimum level as required to be maintained by the Target Company under the SCRR and the SEBI (LODR) Regulations, the Acquirer undertakes to reduce her shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and SEBI (LODR) Regulations.

15. 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, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer 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 pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

16. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 (ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/ electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

III. BACKGROUND TO THE OFFER

A. This Open Offer is a mandatory open offer being made by the Acquirer in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire in excess of 25.00% (Twenty-Five percent) of the Equity and Voting Share Capital of the Target Company along with control over the Target Company. The details of which are specified herein after

The Underlying Transaction involves a direct acquisition of 74,500 (Seventy-Four Thousand and Five Hundred) Equity Shares, representing 74.50% (Seventy-Four Point Five Zero Percent) of the Voting Share Capital of the Target Company at a negotiated price of Rs.12.00/- (Rupees Twelve Only) per Equity Share from the Selling Promoter Shareholders of the Target Company.

The Acquirer and the Selling Shareholders, have entered into and executed a Share Purchase Agreement as on the date of the Public Announcement, in pursuance of which the Acquirer has agreed to acquire 74,500 (Seventy-Four Thousand and Five Hundred) Equity Shares, representing 74.50% (Seventy-Four Point Five Zero Percent) of the Voting Share Capital of the Target Company at a price of Rs.12.00/- (Rupees Twelve Only), in accordance with the terms of the Share Purchase Agreement.

Consequently, the Acquirer shall acquire substantial Voting Share Capital along with complete control over the management of the Target Company after the successful completion of this Offer.

Equity Shares / Voting rights acquired/ proposed to be Acquired

Number of Equity Shares 74,500
(Seventy-Four Thousand and Five Hundred)

% vis-à-vis Total Voting Share Capital 74.50%
(Seventy-Four Point Five Zero Percent)

Total Consideration for Equity Shares / Voting Rights acquired Rs. 8,94,00,000/-
(Rupees Eight Lakhs Ninety-Four Thousand Only)

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

SCARNOSE INTERNATIONAL LIMITED

CIN No.: U15400GJ2011PLC064911

Regd. Office: 503, Sun Square, Off C. G. Road, Nr Hotel Nest, Navrangpura, Ahmedabad, Gujarat, 380006. | Contact No.: 079-48975503; | Email Id: compliance@scarnose.com/scarnose13@gmail.com; | Website: www.scarnose.com

OPEN OFFER FOR ACQUISITION OF UP TO 8,20,000 (EIGHT LAKH TWENTY THOUSAND) FULLY PAID UP EQUITY SHARES HAVING FACE VALUE OF RS. 10/- EACH, REPRESENTING 26.03% OF THE TOTAL PAID-UP / VOTING SHARE CAPITAL OF SCARNOSE INTERNATIONAL LIMITED ("SIL" OR THE "TARGET COMPANY" OR "TC") BY MS. DEVI DINESHBHAI PANDYA (ACQUIRER NO. 1), MR. DEV DINESHBHAI PANDYA (ACQUIRER NO. 2), AND MR. JIGAR DINESHBHAI PANDYA (ACQUIRER NO. 3) (HEREINAFTER COLLECTIVELY REFER TO AS "ACQUIRERS") AT AN OFFER PRICE OF ₹ 73.00/- (RUPEES EIGHT ONLY) PER EQUITY SHARE PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3 AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Beeline Capital Advisors Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in compliance with Regulation 3 and 4 read with the Regulations 13(4), 14(3) and 15(2) and other applicable Regulations of the SEBI (SAST) Regulations pursuant to the Public Announcement ("PA") dated November 10, 2023 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulation 14(1) & 14(2) of the SEBI (SAST) Regulations, respectively.

For the purpose of this DPS, the following terms shall have the meaning assigned to them below:

"Business Day" means any day other than a Saturday, Sunday, or any day on which banks in India or SEBI permitted to be closed.

"Equity Shares" means the fully paid-up Equity Shares of the Target Company of the face value of ₹ 10/- (Rupees Ten Only) each.

"Identified Date" means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom Letter of Offer shall be sent.

"Offer Period" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

"Public Shareholders" means all the Equity Shareholders of the Target Company excluding (i) the shareholders forming part of the Promoter/Promoter Group of the Target Company; (ii) Parties to the SPA (defined below); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"SPA" dated November 10, 2023, entered among the Acquirers and the Sellers.

"Voting Share Capital" means the fully diluted Equity Voting Share Capital of the Target Company as of the 10th (tenth) working day from the closure of the tendering period of the Offer.

"Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

(A) DETAILS OF ACQUIRERS:

ACQUIRER NO. 1 – Ms. DEVI DINESHBHAI PANDYA

Ms. Devi Dineshbhai Pandya, D/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number 'CALPP1418E' under the Income Tax Act, 1961, residing at A-104, Pradhyanman royal Heights near A.G. Chowk, Kalavad Road, VTS Rajkot Gujarat 360005. She holds master degree in Arts (Phycology) from Saurashtra University. She is having experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, she is Director of Dadaji Lifescience Private Limited. She is not acting as a Whole Time Director in any public limited company and she is not on the Board of any listed company.

She is Sister of Mr. Dev Dineshbhai Pandya (Acquirer No. 2) and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3).

The Net worth of Ms. Devi Dineshbhai Pandya as on November 09, 2023 is Rs. 2,33,11,479/- (Two Crore Thirty Three Lakhs Eleven Thousand Four Hundred Seventy Nine Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

ACQUIRER NO. 2 – MR. DEV DINESHBHAI PANDYA

Mr. Dev Dineshbhai Pandya, S/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number 'CALPP1419F' under the Income Tax Act, 1961, residing at A 104, Pradhyanman Royal Heights, Kalavad Road Rajkot Gujarat, India 360005. He holds a degree of Registered Pharmacist from Gujarat State Pharmacy Council. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

He is brother of Ms. Devi Dineshbhai Pandya (Acquirer No. 1) and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3).

The Net worth of Mr. Dev Dineshbhai Pandya as on November 09, 2023 is Rs. 2,34,23,434/- (Two Crore Thirty-Four Lakh Twenty Three Thousand Four Hundred Thirty Four Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

MR. JIGAR DINESHKUMAR PANDYA – ACQUIRER NO. 3

Mr. Jigar Dineshkumar Pandya, s/o Dineshkumar Pandya, aged 26 years, Indian Resident, bearing Permanent Account Number 'AVBPP2051Q' under the Income Tax Act, 1961, residing at A 104, Pradhyanman Royal Heights, Kalavad Road Rajkot Gujarat, India 360005. He has completed first year in B. Com from Gujarat Ayurved University. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

He is Brother of Ms. Devi Dineshbhai Pandya (Acquirer No. 1) and Mr. Dev Dineshbhai Pandya (Acquirer No. 2).

The Net worth of Mr. Jigar Dineshkumar Pandya as on November 09, 2023 is Rs. 2,38,62,987/- (Two Crore Thirty Eight Lakh Sixty Two Thousand Nine Hundred Eighty Seven Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779.

OTHER DETAILS OF THE ACQUIRERS:

- Except as mentioned above, Acquirers are not related in any other manner.
- The Acquirers do not belong to any Group as such.
- As on the date of this DPS, the Acquirers do not hold any Equity Shares of the Target Company.
- The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- The Acquirers undertake that they will not sell the Equity Shares of the Target Company, if any, during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI.
- The Acquirers has confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. They have further confirmed that they are not appearing in the willful defaulters list of the Reserve Bank of India.
- As on date, the Acquirers have confirmed that they are not declared as 'Fugitive Economic Offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- There are no person acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(t) of the SEBI (SAST) Regulations.

(B) DETAILS OF SELLERS:

Sr. No.	Name of Sellers	Part of Promoter Group (Yes / No)	Details of shares held by the Sellers			
			Pre Transaction	Post Transaction	% of Equity Share Capital of the Target Company	% of Equity Share Capital of the Target Company
1	Mr. Vimalkumar Mishral Shah residing at 53, Khetan Tower, Near Rajasthan, Hospital, Shahibaug, Ahmedabad, Gujarat, India 380004	Yes	9,75,000	30.95%	Nil	Nil
2	Mr. Hitesh Surendrakumar Loonia residing at B/102, Friendsville Lifestyle, Opposite Radisson Blue Hotel, Ambawadi, Ahmedabad – 380006	Yes	9,75,000	30.95%	Nil	Nil
	Total	Yes	19,50,000	61.90%	Nil	Nil

- *Including 6,30,030 Equity Shares are lock in upto June 30, 2025
- The Sellers i.e. Current Promoters / Promoter Group have entered into the Share Purchase Agreement dated November 10, 2023 with the Acquirers. The Sellers undertake not to tender any shares held by them in the Open Offer.
- The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act, 1992.

(C) DETAILS OF TARGET COMPANY – SCARNOSE INTERNATIONAL LIMITED ("SIL")

The Target Company was incorporated under the provisions of the Companies Act, 1956 on "Chordia Agro Products Private Limited" on April 12, 2011. The Corporate Identification Number of Target Company is U15400GJ2011PLC064911. The name of company changed to "Scarnose International Private Limited" vide a fresh certificate of incorporation dated July 26, 2018 issued by Registrar of Companies – Ahmedabad. Consequently, company was converted into public limited company and name was changed to "Scarnose International Limited" vide a fresh certificate of incorporation dated June 21, 2021. Except, this there has been no change in name of the Target Company in the last 3 (three) years. The registered office of the Target Company is situated at 503, Sun Square, NR. Hotel Nest, Off C.G. Road, Navrangpura Ahmedabad Gujarat 380006 India.

- As on date of this DPS, the Authorized Share Capital of the Company is Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakhs Only) divided into 35,00,000 (Thirty-Five Lakhs) Equity Shares of Rs. 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is Rs 3,15,01,500/- (Rupees Three Crore Fifteen Lakhs One Thousand Five Hundred Only) and divided into 31,50,150 (Thirty-One Lakhs Fifty Thousand One Hundred and Fifty) Equity Shares having face value of Rs 10/- (Rupees Ten Only) each.
- As on date of this DPS, the Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.. 6,30,030 Equity Shares are continued to be lock in upto June 30, 2025.
- The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at SME platform of BSE ("BSE SME") having INEQIXR01019, since June 27, 2022. The Equity Shares of the Target Company are placed under Group 'M' having Script Code of 543537 and Script ID of SCARNOSE on the BSE Limited ("BSE SME").
- The Equity Shares of the Target Company are frequently traded on BSE SME platform (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the SEBI (SAST) Regulations).
- The present Board of Directors of Target Company are as follows:

Sr.	Name of Director	DIN	Designation
1	Shah Mishral	03011067	Managing Director
2	Dakshita Dadhich	09356713	Director
3	Kunjil Jayantkumar Soni	08160838	Director
4	Hemal Patel	09344746	Director

- The key financial information of the Target Company based on the limited reviewed financial statements for the period ended September 30, 2023 and the audited financial statements for the financial year ended March 31, 2023, 2022 and 2021 are as follows:

Particulars	(Rs. in Lakhs except EPS)			
	30-Sept-23	31-Mar-23	31-Mar-22	31-Mar-21
Total Revenue	1366.74	4,125.01	9,593.02	32.56
Profit After Tax (PAT) including Other Comprehensive Income	(3.89)	4.34	33.43	22.51
Earnings Per Share (Rs.)	(0.12)	0.15	1.76	41.04
Networth / Shareholder's Fund	950.33	954.22	339.01	190.55

(D) DETAILS OF THE OFFER

- This Offer is mandatory offer in compliance with Regulations 3 and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire the shares / voting rights accompanied with control of and over the Target Company.
 - The Acquirers hereby make this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 8,20,000 (Eight Lakhs Twenty Thousand) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) constituting 26.03% of the Voting Share Capital of the Target Company at a price of Rs. 73.00/- (Rupees Seventy-Three Only) per Equity Share ("Offer Price") aggregating to Rs. 5,98,60,000/- (Rupees Five Crore Ninety-Eight Lakh Sixty Thousand Only) ("Maximum Open Offer Consideration"), payable in Cash, in accordance with the provisions of Regulation 9(1)(a) of SEBI (SAST) Regulations, subject to terms and conditions set out in PA, DPS and the Letter of Offer ("LoF / Letter of Offer").
 - This Open Offer is made under the SEBI (SAST) Regulations to all the shareholders of the Target Company as on Thursday, December 21, 2023 ("Identified Date"), other than parties to the SPA and the Acquirer under Regulation 7(6) of the SEBI (SAST) Regulations.
 - To the best of knowledge and belief of the Acquirers, as on date of this DPS, there are no other statutory approvals required for this Open Offer. However, if any other statutory approvals are required prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable later.
 - The Acquirers have neither acquired nor been allotted any Equity Shares during the 52 weeks period prior to the date of PA.
 - This Offer is not a conditional Offer and not subject to any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.
 - This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
 - The Manager to the Offer, Beeline Capital Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer to the expiry of 15 days from the date of closure of this Open Offer.
 - This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
 - The Equity Shares of the Target Company will be acquired by the Acquirers as 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 thereto.
- (E) At present, the Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.
- The Acquirers intends to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the SEBI (SAST) Regulations and relevant provisions of SEBI (LODR) Regulations, 2018, as amended. The Equity Shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. If, pursuant to this Offer and upon transfer of shares under SPA, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

II. BACKGROUND TO THE OFFER

- (A) On November 10, 2023, the Acquirers entered into a Share Purchase Agreement with the Sellers ("SPA"), to which the Acquirers have agreed to acquire 19,50,000 Equity Shares ("Sale Shares") constituting 61.90% of the Equity Share Capital of the Target Company. The Acquirers have agreed to purchase the Sale Shares at a negotiated price of Rs. 30.00/- (Rupees Thirty Only) per Equity Share aggregating to Rs 5,85,00,000/- (Rupees Five Crore Eighty-Five lakhs only), payable in cash. On signing of SPA, the Acquirers have paid entire amount to the sellers.
- (B) At present, the Acquirers do not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable.
- (C) Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and/or any other Regulation(s), the Acquirer intend to make changes in the management of SIL.
- (D) The Acquirers do not hold any Equity Shares of the Target Company as on date. Through the SPA, the Acquirers propose to take substantial acquisition of shares & management control of the Target Company. Proposed Shareholding after the acquisition of shares under the underlying transaction shall be 19,50,000 Equity Shares comprising of 61.90% of Equity Share Capital of the Target Company. Post Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirers will be 27,70,000 Equity Shares constituting 87.93% of the Equity Share Capital of the Target Company. Hence, this Open Offer is being made by the Acquirers in compliance with Regulation 3 & 4 and other applicable provisions of SEBI (SAST) Regulations, 2011, as amended.
- (E) The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

III. SHAREHOLDING AND ACQUISITION DETAILS

Particulars	No. of Shares	% of Equity Shares
Shareholding before PA i.e. November 10, 2023	Nil	Nil
Shareholding proposed to be Acquired through SPA dated November 10, 2023	19,50,000	61.90
Shares acquired between the PA date and the DPS date	Nil	Nil
Shares to be Acquired in the open offer (assuming full acceptance) *	8,20,000	26.03
Post Offer Shareholding (assuming full acceptance, as on 10 th working day after closing of tendering period)	27,70,000	87.93

*Assuming all the Equity Shares which are offered and are accepted in the Open Offer. The Acquirers reserves the right to alter the quantity or ratio of acquisition of equity shares amongst themselves based on actual shares tendered in the Open Offer.

IV. OFFER PRICE

- (A) The Equity Shares of the Target Company are listed on SME Platform of BSE Limited, having a Scrip ID of "SCARNOSE" & Scrip Code of "543537" and is currently underlying in Group "M" on BSE.
- (B) The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (November 1, 2022 to October 31, 2023) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE (SME)	1178000	3150150	37.40%

(Source: www.bseindia.com)

- (C) Based on the information available on the website of BSE, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- (D) The Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share has been determined in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the higher than the following:

(a)	Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	Rs. 30.00/-
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	N.A.
(c)	The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	N.A.
(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Rs. 72.61/-

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

- (E) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- (F) As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.
- (G) If there is any revision in the offer price on account of future purchases / competing offers, it will be done on or before Thursday, January 4, 2024 and would be notified to the shareholders.
- (H) If the Acquirers acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within 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 pursuant to SEBI (De-listing of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.
- (I) The Acquirers shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6) of the SEBI (SAST) Regulations

V. FINANCIAL ARRANGEMENTS

- (A) The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 820000 (Eight Lakh Twenty Thousand) Equity Shares of Rs. 10/- each from the public shareholders of the Target Company at Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per Equity Share is Rs. 5,98,60,000/- (Rupees Five Crore Ninety Eight Lakh Sixty Thousand Only) (the "Offer Consideration").
- The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. CA Jimi Shah (Membership No. 145335), Proprietor of M/s Jimi Shah & Associates Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor,

Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this Open Offer in full.

- (B) In terms of Reg. 17(1) of the Regulations, the Acquirers have to create an escrow for an amount equal to 25% of the "Offer Consideration" i.e. for Rs. 1,49,65,000/- (Rupees One Crore Forty Nine Lakh Sixty Five Thousands Only).
- (C) In terms of Reg. 17(3) and 22(2) of the Regulations, the Acquirers, the Manager to the Offer and Axis Bank Limited, a banking company incorporated under the laws of India and having its registered office at Trishul, 3rd Floor, Opp. Samaratheswar Temple, Law Garden, Ellisbridge, Ahmedabad, Gujarat, India – 380006 have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirers have deposited Rs. 2,01,00,000/- (Rupees Two Crore One Lakh Only) in cash in the Escrow Account which is 33.58% of the Offer Consideration.
- (D) The Manager to the Offer has been duly authorised by the Acquirers to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations.
- (E) Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the Acquirers' obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations.
- (F) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
- (G) In terms of Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirers may, after the expiry of 21 working days from date of Detailed Public Statement, complete the acquisition of Equity Shares acquired pursuant to the SPA and other acquisitions during the Offer period, if any, subject to depositing of entire consideration payable under the open offer in the escrow account, cash or providing unconditional and irrevocable bank guarantee issued in favour of the manager to the open offer by any scheduled commercial bank, subject to the approval of the Reserve Bank of India, of an amount equal to the entire consideration payable under the open offer assuming full acceptance of the open offer.

VI. STATUTORY AND OTHER APPROVALS

- (A) As on the date of this DPS, no approval is required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers.
- (B) As on the date of this DPS, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
- (C) Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their Equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.
- (D) In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers has 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.
- (E) There are no conditions stipulated in the SPA between the Acquirers and the Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Major Activities	Schedule
Public Announcement	Friday, November 10, 2023
Publication of Detail Public Statement	Monday, November 20, 2023
Last Date of Filing of Draft Letter of Offer with SEBI	Tuesday, November 28, 2023
Last Date for a Competing Offer	Tuesday, December 12, 2023
Receipt of Comments from SEBI on Draft Letter of Offer	Tuesday, December 19, 2023
Identified Date*	Thursday, December 21, 2023
Date by which Letter of Offer will be dispatched to the Shareholder	Friday, December 29, 2023
Last date by which a Committee of Independent Directors constituted by the BODs of the Target Company shall give its recommendations	Wednesday, January 03, 2024
Last Day of Revision of Offer Price / Share	Thursday, January 04, 2024
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Thursday, January 04, 2024
Date of Opening of the Offer	Friday, January 05, 2024
Date of Closing of the Offer	Thursday, January 18, 2024
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Friday, February 02, 2024

* Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owner (registered or unregistered) of equity shares of the Target Company (except Acquirers and the Sellers of the Target Company) are eligible to participate in the offer anytime before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES

- (A) All the shareholders of the Target Company holding the Equity Shares in dematerialized form or physical form, registered or unregistered (except the parties to SPA) are eligible to participate in this Offer at any time during the tendering period of this Offer.
- (B) 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, 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 Offer.
- (C) The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism as provided by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and SEBI Circular No. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 read



DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF SCARNOSE INTERNATIONAL LIMITED

CIN No.: U15400GJ2011PLC064911

Regd. Office: 503, Sun Square, Off C. G. Road, Nr Hotel Nest, Navrangpura, Ahmedabad, Gujarat, 380006. | Contact No.: 079-48975503; | Email Id: compliance@scarnose.com/scarnose13@gmail.com; | Website: www.scarnose.com

OPEN OFFER FOR ACQUISITION OF UP TO 8,20,000 (EIGHT LAKH TWENTY THOUSAND) FULLY PAID UP EQUITY SHARES HAVING FACE VALUE OF RS. 10/- EACH, REPRESENTING 26.03% OF THE TOTAL PAID-UP / VOTING SHARE CAPITAL OF SCARNOSE INTERNATIONAL LIMITED ("SIL" OR THE "TARGET COMPANY" OR "TC") BY MS. DEVI DINESHBHAI PANDYA (ACQUIRER NO. 1), MR. DEV DINESHBHAI PANDYA (ACQUIRER NO. 2), AND MR. JIGAR DINESHBHAI PANDYA (ACQUIRER NO. 3) (HEREINAFTER COLLECTIVELY REFER TO AS "ACQUIRERS") AT AN OFFER PRICE OF ₹ 73.00/- (RUPEES EIGHT ONLY) PER EQUITY SHARE PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3 AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Beeline Capital Advisors Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in compliance with Regulation 3 and 4 read with the Regulations 13(4), 14(3) and 15(2) and other applicable Regulations of the SEBI (SAST) Regulations pursuant to the Public Announcement ("PA") dated November 10, 2023 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulation 14(1) & 14(2) of the SEBI (SAST) Regulations, respectively.

For the purpose of this DPS, the following terms shall have the meaning assigned to them below:

"Business Day" means any day other than a Saturday, Sunday, or any day on which banks in India or SEBI permitted to be closed.

"Equity Shares" means the fully paid-up Equity Shares of the Target Company of the face value of ₹ 10/- (Rupees Ten Only) each.

"Identified Date" means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom Letter of Offer shall be sent.

"Offer Period" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

"Public Shareholders" means all the Equity Shareholders of the Target Company excluding (i) the shareholders forming part of the Promoter/Promoter Group of the Target Company; (ii) Parties to the SPA (defined below); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"SPA" dated November 10, 2023, entered among the Acquirers and the Sellers.

"Voting Share Capital" means the fully diluted Equity Voting Share Capital of the Target Company as of the 10th (tenth) working day from the closure of the tendering period of the Offer.

"Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

(A) DETAILS OF ACQUIRERS:

ACQUIRER NO. 1 – Ms. DEVI DINESHBHAI PANDYA

- Ms. Devi Dineshbhai Pandya, D/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number "GALPP1418E" under the Income Tax Act, 1961, residing at A-104, Pradhyuman Royal Heights near A.G. Chowk, Kalavad Road, VTS Rajkot Gujarat 360005. She holds master degree in Arts (Phycology) from Saurashtra University. She is having experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, she is Director of Dadaji Lifescience Private Limited. She is not acting as a Whole Time Director in any public limited company and she is not on the Board of any listed company.

- She is Sister of Mr. Dev Dineshbhai Pandya (Acquirer No. 2) and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3).
- The Net worth of Ms. Devi Dineshbhai Pandya as on November 09, 2023 is Rs. 2,33,11,479/- (Two Crore Thirty Three Lakhs Eleven Thousand Four Hundred Seventy Nine Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-9825448779.

ACQUIRER NO. 2 – MR. DEV DINESHBHAI PANDYA

- Mr. Dev Dineshbhai Pandya, S/o Dineshbhai Bhanubhai Pandya, aged 29 years, Indian Resident, bearing Permanent Account Number "CALPP1419F" under the Income Tax Act, 1961, residing at A 104, Pradhyuman Royal Heights, Kalavad Road Rajkot Gujarat, India 360005. He holds a degree of Registered Pharmacist from Gujarat State Pharmacy Council. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

- He is brother of Ms. Devi Dineshbhai Pandya (Acquirer No. 1) and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3).
- The Net worth of Mr. Dev Dineshbhai Pandya as on November 09, 2023 is Rs. 2,34,23,434/- (Two Crore Thirty-Four Lakh Twenty Three Thousand Four Hundred Thirty Four Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-9825448779.

MR. JIGAR DINESHKUMAR PANDYA – ACQUIRER NO. 3

- Mr. Jigar Dineshkumar Pandya, S/o Dineshkumar Pandya, aged 26 years, Indian Resident, bearing Permanent Account Number "AVBPP2051Q" under the Income Tax Act, 1961, residing at A 104, Pradhyuman Royal Heights, Kalavad Road Rajkot Gujarat, India 360005. He has completed first year in B. Com from Gujarat Ayurved University. He is having total experience of more than 5 years in the field of Pharmaceutical, Ayurvedic Medicine, Organics Fertiliser, Herbal Cosmetic, animal food supplements. As on date of this DPS, he is Director in Dadaji Lifescience Private Limited. He is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

- He is Brother of Ms. Devi Dineshbhai Pandya (Acquirer No. 1) and Mr. Dev Dineshbhai Pandya (Acquirer No. 2).
- The Net worth of Mr. Jigar Dineshkumar Pandya as on November 09, 2023 is Rs. 2,38,62,987/- (Two Crore Thirty Eight Lakh Sixty Two Thousand Nine Hundred Eighty Seven Only) as certified vide certificate dated November 10, 2023 by CA Jimi Shah (Membership No. 145335), Jimi Shah & Associates (Proprietor) Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor, Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-9825448779.

OTHER DETAILS OF THE ACQUIRERS:

- Except as mentioned above, Acquirers are not related in any other manner.
- The Acquirers do not belong to any Group as such.
- As on the date of this DPS, the Acquirers do not hold any Equity Shares of the Target Company.
- The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- The Acquirers undertake that they will not sell the Equity Shares of the Target Company, if any, during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI.
- The Acquirers has confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. They have further confirmed that they are not appearing in the willful defaulters list of the Reserve Bank of India.
- As on date, the Acquirers have confirmed that they are not declared as 'Fugitive Economic Offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- There are no person acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(t) of the SEBI (SAST) Regulations.

(B) DETAILS OF SELLERS:

Sr. No.	Name of Sellers	Part of Promoter Group (Yes / No)	Details of shares held by the Sellers			
			Pre Transaction		Post Transaction	
			Number of Equity Shares*	% of Equity Share Capital of the Target Company	Number of Equity Shares	% of Equity Share Capital of the Target Company
1	Mr. Vimalkumar Mishrihal Shah residing at 53, Khetan Tower, Near Rajasthan, Hospital, Shahibaug, Ahmedabad, Gujarat, India 380004	Yes	9,75,000	30.95%	Nil	Nil
2	Mr. Hitesh Surendrakumar Loonia residing at B/102, Friendsville Lifestyle, Opposite Radisson Blue Hotel, Ambawadi, Ahmedabad – 380006	Yes	9,75,000	30.95%	Nil	Nil
	Total	Yes	19,50,000	61.90%	Nil	Nil

- *Including 6,30,030 Equity Shares are lock in upto June 30, 2025
- The Sellers i.e. Current Promoters / Promoter Group have entered into the Share Purchase Agreement dated November 10, 2023 with the Acquirers. The Sellers undertake not to tender any shares held by them in the Open Offer.
- The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act, 1992.

(C) DETAILS OF TARGET COMPANY – SCARNOSE INTERNATIONAL LIMITED ("SIL")

- The Target Company was incorporated under the provisions of the Companies Act, 1956 on "Chordia Agro Products Private Limited" on April 12, 2011. The Corporate Identification Number of Target Company is U15400GJ2011PLC064911. The name of company changed to "Scarnose International Private Limited" vide a fresh certificate of incorporation dated July 26, 2018 issued by Registrar of Companies – Ahmedabad. Consequently, company was converted into public limited company and name was changed to "Scarnose International Limited" vide a fresh certificate of incorporation dated June 21, 2021. Except, this there has been no change in name of the Target Company in the last 3 (three) years. The registered office of the Target Company is situated at 503, Sun Square, NR, Hotel Nest, Off. C. G. Road, Navrangpura Ahmedabad Gujarat 380006 India.
- As on date of this DPS, the Authorized Share Capital of the Company is Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakhs Only) divided into 35,00,000 (Thirty-Five Lakhs) Equity Shares of Rs. 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is Rs. 3,15,01,500/- (Rupees Three Crore Fifteen Lakhs One Thousand Five Hundred Only) and divided into 31,50,150 (Thirty-One Lakhs Fifty Thousand One Hundred and Fifty) Equity Shares having face value of Rs 10/- (Rupees Ten Only) each.
- As on date of this DPS, the Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.. 6,30,030 Equity Shares are continued to be lock in upto June 30, 2025.
- The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at SME platform of BSE ("BSE SME") having INEQXR01019, since June 27, 2022. The Equity Shares of the Target Company are placed under Group 'M' having Scrip Code of 543537 and Scrip ID of SCARNOSE on the BSE Limited ("BSE SME").
- The Equity Shares of the Target Company are frequently traded on BSE SME platform (within the meaning of definition of "frequently traded shares" under Regulation 21(1)(j) of the SEBI (SAST) Regulations).
- The present Board of Directors of Target Company are as follows:

Sr.	Name of Director	DIN	Designation
1	Shah Mishrihal	03011067	Managing Director
2	Dakshita Dadhich	09356713	Director
3	Kunjaj Jayantkumar Soni	08160838	Director
4	Hemal Patel	09344746	Director

- The key financial information of the Target Company based on the limited reviewed financial statements for the period ended September 30, 2023 and the audited financial statements for the financial year ended March 31, 2023, 2022 and 2021 are as follows:

Particulars	(Rs. in Lakhs except EPS)			
	30-Sept-23	31-Mar-23	31-Mar-22	31-Mar-21
Total Revenue	1366.74	4,125.01	9,593.02	32.56
Profit After Tax (PAT) including Other Comprehensive Income	(3.89)	4.34	33.43	22.51
Earnings Per Share (Rs.)	(0.12)	0.15	1.76	41.04
Networth / Shareholders' Fund	950.33	954.22	339.01	190.55

(D) DETAILS OF THE OFFER

- This Offer is mandatory offer in compliance with Regulations 3 and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire the shares / voting rights accompanied with control of and over the Target Company.
- The Acquirers hereby make this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 8,20,000 (Eight Lakhs Twenty Thousand) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) constituting 26.03% of the Voting Share Capital of the Target Company at a price of Rs. 73.00/- (Rupees Seventy-Three Only) per Equity Share ("Offer Price") aggregating to Rs. 5,98,60,000/- (Rupees Five Crore Ninety-Eight Lakh Sixty Thousand Only) ("Maximum Open Offer Consideration"), payable in Cash, in accordance with the provisions of Regulation 9(1)(a) of SEBI (SAST) Regulations, subject to terms and conditions set out in PA, DPS and the Letter of Offer ("LoF / Letter of Offer").
- This Offer is made under the SEBI (SAST) Regulations to all the shareholder of the Target Company as on Thursday, December 21, 2023 ("Identified Date"), other than parties to the SPA and the Acquirer under Regulation 7 (6) of the SEBI (SAST) Regulations.
- To the best of knowledge and belief of the Acquirers, as on date of this DPS, there are no other statutory approvals required for this Offer. However, if any other statutory approvals are required prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable later.
- The Acquirers have neither acquired nor been allotted any Equity Shares during the 52 weeks period prior to the date of PA.
- This Offer is not a conditional Offer and not subject to any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, Beeline Capital Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer to the expiry of 15 days from the date of closure of this Offer.
- This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
- The Equity Shares of the Target Company will be acquired by the Acquirers as 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 thereto.
- At present, the Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.
- The Acquirers intends to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the SEBI (SAST) Regulations and relevant provisions of SEBI (LODR) Regulations, 2018, as amended. The Equity Shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. If, pursuant to this Offer and upon transfer of shares under SPA, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

II. BACKGROUND TO THE OFFER

- On November 10, 2023, the Acquirers entered into a Share Purchase Agreement with the Sellers ("SPA"), to which the Acquirers have agreed to acquire 19,50,000 Equity Shares ("Sale Shares") constituting 61.90% of the Equity Share Capital of the Target Company. The Acquirers have agreed to purchase the Sale Shares at a negotiated price of Rs. 30.00/- (Rupees Thirty Only) per Equity Share aggregating to Rs 5,85,00,000/- (Rupees Five Crore Eighty-Five lakhs only), payable in cash. On signing of SPA, the Acquirers have paid entire amount to the sellers.
- At present, the Acquirers do not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable.
- Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and/or any other Regulation(s), the Acquirer intend to make changes in the management of SIL.
- The Acquirers do not hold any Equity Shares of the Target Company as on date. Through the SPA, the Acquirers propose to take substantial acquisition of shares & management control of the Target Company. Proposed Shareholding after the acquisition of shares under the underlying transaction shall be 19,50,000 Equity Shares comprising of 61.90% of Equity Share Capital of the Target Company. Post Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirers will be 27,70,000 Equity Shares constituting 87.93% of the Equity Share Capital of the Target Company. Hence, this Offer is being made by the Acquirers in compliance with Regulation 3 & 4 and other applicable provisions of SEBI (SAST) Regulations, 2011, as amended.
- The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

III. SHAREHOLDING AND ACQUISITION DETAILS

Particulars	No. of Shares	% of Equity Shares
Shareholding before PA i.e. November 10, 2023	Nil	Nil
Shareholding proposed to be Acquired through SPA dated November 10, 2023	19,50,000	61.90
Shares acquired between the PA date and the DPS date	Nil	Nil
Shares to be Acquired in the open offer (assuming full acceptance) *	8,20,000	26.03
Post Offer Shareholding (assuming full acceptance, as on 10 th working day after closing of tendering period)	27,70,000	87.93

*Assuming all the Equity Shares which are offered and are accepted in the Open Offer. The Acquirers reserves the right to alter the quantity or ratio of acquisition of equity shares amongst themselves based on actual shares tendered in the Open Offer.

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on SME Platform of BSE Limited, having a Scrip ID of "SCARNOSE" & Scrip Code of "543537" and is currently underlying in Group "M" on BSE.
- The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (November 1, 2022 to October 31, 2023) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE (SME)	1178000	3150150	37.40%

(Source: www.bseindia.com)

- Based on the information available on the website of BSE, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share has been determined in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the higher than the following:

(a)	Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	Rs. 30.00/-
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	N.A.
(c)	The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	N.A.
(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Rs. 72.61/-

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.
- If there is any revision in the offer price on account of future purchases / competing offers, it will be done on or before Thursday, January 4, 2024 and would be notified to the shareholders.
- If the Acquirers acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Offer within 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 pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.
- The Acquirers shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6) of the SEBI (SAST) Regulations

V. FINANCIAL ARRANGEMENTS

- The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 820000 (Eight Lakh Twenty Thousand) Equity Shares of Rs. 10/- each from the public shareholders of the Target Company at Offer Price of Rs. 73.00/- (Rupees Seventy Three Only) per Equity Share is Rs. 5,98,60,000/- (Rupees Five Crore Ninety Eight Lakh Sixty Thousand Only) (the "Offer Consideration").
- The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Offer. CA Jimi Shah (Membership No. 145335), Proprietor of M/s Jimi Shah & Associates Chartered Accountants (FRN: 137704W), having its office at 510, Star Chamber, 5th Floor,

Harihar Chowk, Panchnath Plot, Rajkot, 360001, Contact: M-98254 48779 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this Open Offer in full.

- In terms of Reg. 17(1) of the Regulations, the Acquirers have to create an escrow for an amount equal to 25% of the "Offer Consideration" i.e. for Rs. 1,49,65,000/- (Rupees One Crore Forty Nine Lakh Sixty Five Thousands Only).
- In terms of Reg. 17(3) and 22(2) of the Regulations, the Acquirers, the Manager to the Offer and Axis Bank Limited, a banking company incorporated under the laws of India and having its registered office at Trishul, 3rd Floor, Opp. Samaratheshwar Temple, Law Garden, Ellisbridge, Ahmedabad, Gujarat, India – 380006 have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirers have deposited Rs. 2,01,00,000/- (Rupees Two Crore One Lakh Only) in cash in the Escrow Account which is 33.58% of the Offer Consideration.
- The Manager to the Offer has been duly authorised by the Acquirers to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations.
- Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the Acquirers' obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations.
- In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
- In terms of Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirers may, after the expiry of 21 workings days from date of Detailed Public Statement, complete the acquisition of Equity Shares acquired pursuant to the SPA and other acquisitions during the Offer period, if any, subject to depositing of entire consideration payable under the open offer in the escrow account, cash or providing unconditional and irrevocable bank guarantee issued in favour of the manager to the open offer by any scheduled commercial bank, subject to the approval of the Reserve Bank of India, of an amount equal to the entire consideration payable under the open offer assuming full acceptance of the open offer.

VI. STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, no approval is required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers.
- As on the date of this DPS, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
- Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their Equity shareholding in this Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.

- In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers has 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.

- There are no conditions stipulated in the SPA between the Acquirers and the Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Major Activities	Schedule
Public Announcement	Friday, November 10, 2023
Publication of Detail Public Statement	Monday, November 20, 2023
Last Date of Filing of Draft Letter of Offer with SEBI	Tuesday, November 28, 2023
Last Date for a Competing Offer	Tuesday, December 12, 2023
Receipt of Comments from SEBI on Draft Letter of Offer	Tuesday, December 19, 2023
Identified Date*	Thursday, December 21, 2023
Date by which Letter of Offer will be dispatched to the Shareholder	Friday, December 29, 2023
Last date by which a Committee of Independent Directors constituted by the BODs of the Target Company shall give its recommendations	Wednesday, January 03, 2024
Last Day of Revision of Offer Price / Share	Thursday, January 04, 2024
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Thursday, January 04, 2024
Date of Opening of the Offer	Friday, January 05, 2024
Date of Closing of the Offer	Thursday, January 18, 2024
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Friday, February 02, 2024

* Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owner (registered or unregistered) of equity shares of the Target Company (except Acquirers and the Sellers of the Target Company) are eligible to participate in the offer anytime before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES