

SCARNOSE INTERNATIONAL LIMITED("SIL"/ "TARGET COMPANY"/ "TC")
(CIN: U15400GJ2011PLC064911)

Registered Office: 503, Sun Square, Nr. Hotel Nest, Off. C.G. Road, Navrangpura, Ahmedabad 380006 Gujarat India

Contact No.: 079-48975503; | Email Id: compliance@scarnose.com; | Website: www.scarnose.com

This Pre-offer advertisement is being issued by **Beeline Capital Advisors Private Limited**, on behalf of **Ms. Devi Dineshbhai Pandya ("Acquirer-1")**, **Mr. Dev Dineshbhai Pandya (Acquirer-2)**, and **Mr. Jigar Dineshkumar Pandya ("Acquirer-3")** ("herein after collectively referred as "Acquirers") pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 as amended ("SEBI (SAST) Regulations") in respect of the Open Offer to acquire 8,20,000 (Eight Lakhs Twenty Thousand) Fully Paid Up Equity Shares of the face value of Rs. 10/- each, representing 26.03% of the total Equity and voting Share Capital of the Target Company, at a price of Rs. 73/- (Rupees Seventy-Three) per fully paid-up Equity Share (the "Offer Price") payable in Cash accordance with ("SEBI (SAST) Regulations").

Capitalized terms used but not specifically defined in this Pre-offer advertisement shall have the same meaning assigned to such terms in the Letter of Offer ("LOF"), unless otherwise defined.

- Offer Price:** The offer price is Rs. 73/- (Rupees Seventy-Three) per Equity Share ("Offer Price"). There has been no revision to the Offer Price.
- Recommendation of the Committee of Independent Director (IDC):** The IDC is of the view that the Open Offer of Rs. 73/- (Rupees Seventy-Three) offered by Acquirers is fair and reasonable, as it is in accordance with the SEBI (SAST) Regulations. The Recommendation of IDC was published in Newspapers namely - Financial Express (National English Daily), Jansatta (National Hindi Daily), Financial Express (Regional Gujarati Daily - since registered office of the Target Company is situated at Ahmedabad - Gujarat) and Pratahkal (Regional Marathi Daily - since Stock Exchange is situated at Mumbai - Maharashtra) on February 12, 2024.
- The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- The completion of dispatch of the LOF to all the Public Shareholders of the Target Company has been completed by Wednesday, February 07, 2024.
- A copy of the LOF (which includes the Form of Acceptance-cum-Acknowledgment) is also available on SEBI's website www.sebi.gov.in and website of Manger to the Offer, www.beelinemb.com. Moreover the public Shareholders of Target Company whose e-mail id's are not registered and if they desire to download Letter of Offer or the form of acceptance can get their E-mail id register with the Registrar to offer i.e. Cameo Corporate Services Limited on their website www.cameoindia.com and can download Letter of Offer or the form of acceptance in case of non-receipt/non-availability of the form of acceptance, the application can be made on plain paper along with the following details:

In case the Equity Shares are held in dematerialized form: Public Shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under the Offer would have to do so through their respective stock broker by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in the LOF. In case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by shareholder, stating name, address, number of Equity Shares held, client ID number, DP name, DPID number, number of Equity Shares tendered and other relevant documents. Public Shareholders have to ensure that their order is entered in the electronic platform of BSE which will be made available by BSE.

In case of Equity Shares held in physical form: Public Shareholders holding Equity Shares in physical form may participate in the Offer by approaching their respective Selling Broker along with complete set of relevant documents in the manner as set out in paragraph 8.13 on page 19 of the LOF.

- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer was submitted to SEBI on November 28, 2023 ("DLOF"). We have received the final observation of SEBI, vide its email dated January 29, 2024 ("SEBI Letter") in terms of Regulation 16(4) of the SEBI (SAST), Regulations and which have been incorporated in the LOF.
- Material updates:**
There have been no material changes in relation to the Offer since the date of the PA except as disclosed in the corrigendum and addendum to Details Public Statement and Letter of Offer published in abovementioned Newspapers on February 10, 2024.
- Statutory and other approvals:**
To the best of the knowledge of the Acquirers, there are no statutory or other approval(s) required by the Acquirers to complete the acquisition under the SPA and under the Open Offer as on the date of advertisement. If, however, any statutory or other approval(s) becomes applicable prior to completion of such acquisition, the Offer would also be subject to such other statutory or other approval(s).

9) Schedule of Activities:

Major Activities	Original Schedule	Revised Schedule
Public Announcement	Friday, November 10, 2023	Friday, November 10, 2023
Publication of Detail Public Statement	Monday, November 20, 2023	Monday, November 20, 2023
Last Date of Filing of Draft Letter of Offer with SEBI	Tuesday, November 28, 2023	Tuesday, November 28, 2023
Last Date for a Competing Offer	Tuesday, December 12, 2023	Tuesday, December 12, 2023
Receipt of Comments from SEBI on Draft Letter of Offer	Tuesday, December 19, 2023	Monday, January 29, 2024
Identified Date*	Thursday, December 21, 2023	Wednesday, January 31, 2024
Date by which Letter of Offer will be dispatched to the Shareholder	Friday, December 29, 2023	Wednesday, February 07, 2024
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	Monday, February 12, 2024
Last Day of Revision of Offer Price / Share	Thursday, January 04, 2024	Tuesday, February 13, 2024
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Thursday, January 04, 2024	Tuesday, February 13, 2024
Date of Opening of the Offer	Friday, January 05, 2024	Wednesday, February 14, 2024
Date of Closing of the Offer	Thursday, January 18, 2024	Wednesday, February 28, 2024
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Friday, February 02, 2024	Thursday, March 14, 2024

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

10) Other Information: NA

This Pre-offer advertisement would also be available on SEBI's website at www.sebi.gov.in and website of Manager to the offer at www.beelinemb.com.

ISSUED BY MANAGER TO THE OPEN OFFER FOR AND ON BEHALF OF THE ACQUIRERS MS. DEVI DINESHBHAI PANDYA ("ACQUIRER-1"), MR. DEV DINESHBHAI PANDYA ("ACQUIRER-2"), AND MR. JIGAR DINESHKUMAR PANDYA ("ACQUIRER-3")

**Beeline Capital Advisors Private Limited**

CIN: U67190GJ2020PTC114322

Address: B 1311-1314 Thirteenth Floor Shilp Corporate Park Rajpath Rangoli Road Thaltej Ahmedabad Gujarat 380054.

Tel. No.: 079 - 49185784; | Email: mb@beelinemb.com | Website: www.beelinemb.com

Contact Person: Mr. Nikhil Shah | SEBI Registration No.: INM000012917 | SEBI Registration Validity: Perpetual

Place: Ahmedabad

Date: February 12, 2024

SCARNOSE INTERNATIONAL LIMITED

(CIN: U15400GJ2011PLC064911)

Registered Office: 503, Sun Square, Nr. Hotel Nest, Off. C.G. Road, Navrangpura, Ahmedabad 380006 Gujarat India

Contact No.: 079-48975503; | Email Id: compliance@scarnose.com; | Website: www.scarnose.com

Recommendations of the Committee of Independent Directors (IDC) pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") in relation to the Open Offer made by Ms. Devi Dineshbhai Pandya (Acquirer No. 1), Mr. Dev Dineshbhai Pandya (Acquirer No. 2), and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3) for acquisition of 8,20,000 (Eight Lakhs Twenty Thousand) Fully Paid-Up Equity Shares of Rs. 10/- each, to the public shareholders of Scarnose International Limited ("Target Company" or "SIL").

1.	Date	February 10, 2024
2.	Name of the Target Company (TC)	Scarnose International Limited
3.	Details of the Offer pertaining to Target Company	8,20,000 (Eight Lakhs Twenty Thousand) Fully Paid-Up Equity Shares of the face value of Rs. 10/- each, representing 26.03% of the total Equity and voting Share Capital of Scarnose International Limited ("SIL") at a price of Rs. 73/- (Rupees Seventy-Three Only) per fully paid-up Equity Share by the Acquirers pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time ("SEBI (SAST) Regulations").
4.	Name(s) of the Acquirers	Acquirer No. 1: Ms. Devi Dineshbhai Pandya Acquirer No. 2: Mr. Dev Dineshbhai Pandya Acquirer No. 3: Mr. Jigar Dineshkumar Pandya
5.	Name(s) of the PAC	Nil
6.	Name of the Manager to the offer	Beeline Capital Advisors Private Limited
7.	Members of the Committee of Independent Directors	1) Mr. Kunjal Jayantkumar Soni (Chairperson) and 2) Mr. Hemal Patel (Member)
8.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	<ul style="list-style-type: none">Both the Members of the IDC are Independent Directors of the Target Company.Mr. Kunjal Jayantkumar Soni is holding 30 equity shares in the Target Company.None of the IDC Members holds any other contract or relationship with the Target Company other than their position as Independent Director of the Target Company.
9.	Trading in the Equity Shares/other securities of the TC by IDC Members	None of the IDC Members have traded in the Equity Shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer.
10.	IDC Member's relationship with the Acquirers (Director, Equity Shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirers.
11.	Trading in the Equity Shares / other securities of the Acquirers by IDC Members	Not Applicable
12.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC Members believes that the Open Offer is fair and reasonable. However, IDC would like to draw attention of the shareholders that post the Public Announcement, the share price of the Company has increased, and the current share price is higher than the Offer Price. The shareholders are advised to independently evaluate the open offer and take an informed decision, whether or not to tender their equity shares in the open offer.
13.	Summary of reasons for recommendation	IDC has evaluated the Public Announcement ("PA"), Detailed Public Statement ("DPS"), Draft Letter of Offer ("DLOF"), Letter of Offer ("LOF") and Corrigendum cum Addendum released by Beeline Capital Advisors Private Limited (Manager to the Offer) for and on behalf of Acquirers. Based on the above, the IDC is of the opinion that the Offer Price, being offered by the Acquirers, of Rs. 73/- per fully paid-up Equity Share is fair and reasonable and recommends the acceptance of the Open Offer, in the light of the following: <ul style="list-style-type: none">The equity shares of the Target Company are frequently traded on the BSE (Stock Exchange). Hence, the Offer Price of Rs. 73/- per Fully paid-up Equity Shares offered by the Acquirers is more than the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE.The Offer Price offered by the Acquirers is in line with the regulation prescribed by SEBI under the SEBI (SAST) Regulations and prima facie appears to be justified. However, it is advised to the shareholders to independently evaluate the open offer vis-à-vis current share price and take an informed decision before participating in the Offer.
14.	Details of Independent Advisors, if any.	None
15.	Any other matter(s) to be highlighted	None

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

For and on behalf of Committee of Independent Directors of

SCARNOSE INTERNATIONAL LIMITED

Sd/-

Kunjal Jayantkumar Soni
(IDC – Chairperson)

Sd/-

Hemal Patel
(IDC – Member)

Place: Ahmedabad

Date: February 10, 2024

CORRIGENDUM CUM ADDENDUM TO THE DETAILED PUBLIC STATEMENT AND LETTER OF OFFER FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF SCARNOSE INTERNATIONAL LIMITED

("SIL"/ "TARGET COMPANY"/ "TC")

(CIN: U15400GJ2011PLC064911)

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

Open offer for the acquisition of 8,20,000 (Eight Lakhs Twenty Thousand) Fully Paid-Up Equity Shares of the face value of Rs. 10/- each, representing 26.03% of the total Equity and voting Share Capital of the Target Company by Ms. Devi Dineshbhai Pandya ("Acquirer-1"), Mr. Dev Dineshbhai Pandya (Acquirer-2), and Mr. Jigar Dineshkumar Pandya ("Acquirer-3") ("herein after collectively referred as "Acquirers") at a price of Rs. 73.00/- (Rupees Seventy-Three Only) per fully paid-up Equity Share (the "Offer Price") payable in Cash pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time ("SEBI (SAST) Regulations").

This Corrigendum cum addendum to the Detailed Public Statement and the Letter of Offer ("Corrigendum") is being issued by Beeline Capital Advisors Private Limited, the manager to the Open Offer ("Manager" or "Manager to the Offer"), for and on behalf of the Acquirers, in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations"). This Corrigendum should be read in continuation of and in conjunction with: (a) the Detailed Public Statement dated November 20, 2023 published in Newspapers namely - Financial Express (National English Daily), Jansatta (National Hindi Daily), Financial Express (Regional Gujarati Daily - since registered office of the Target Company is situated at Ahmedabad - Gujarat) and Pratahkal (Regional Marathi Daily - since Stock Exchange is situated at Mumbai - Maharashtra) and (b) the Letter of offer dated February 06, 2024.

In this regard, following changes in Detailed Public Statement are read as under:

(A) OTHER DETAILS OF ACQUIRERS:

- This Open Offer is being made for upto 8,20,000 Equity Shares at a price of Rs.73.00/- per fully diluted Equity Share of the Target Company aggregating to Rs. 5,98,60,000/- (Rupees Five Crore Ninety-Eight Lakhs Sixty Thousand Only). The Total Net worth of Acquirers is Rs. 7,05,97,900/- (Rupees Seven Crores Five Lakhs Ninety-Seven Thousand Nine Hundred only) out of which liquid networth is Rs. 6,64,21,322 (Rupees Six Crores Sixty-Four Lakhs Twenty-One Thousand Three Hundred and Twenty-Two).
- The Acquirers hereby undertake to fulfill the obligation under SPA and Open Offer.

(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. The Company is engaged in trading of textile goods. The Company procures cotton bales from different ginners whereby they provide cotton in the form of bales and such bales are sold in open market. The company is also engaged in trading in Agro commodity.

Reasons for selling of shares by Promoters within 1 year of Listing

- The promoter of the company identified the compelling investment opportunities in other sectors/ industries that align with their strategic vision. Selling their shares provides the necessary capital to explore and capitalize on these opportunities, contributing to the overall success of the promoters' investment portfolio. In addition, the company is dealing in trading in textile and Agro commodity business. The promoters have seen sharp decline in turnover of the company since last 15-18 months. The reason for decline in sale is on account of slowdown in textile sector and one of the major reasons is also trading factor of the company. The margin in trading has also reduced significantly. Therefore, in the interest of investors and shareholders the promoters were in search of new investors which can hassle free run the company and therefore decided to sell the shares.

Reasons for Listing of Target Company and Utilisation of Fund

- The Company had raised fund vide issuing 12,00,000 equity shares having face value of Rs.10/- each at a premium of Rs. 45/- equity shares aggregating to Rs. 660.00 Lakhs. The said funds are being utilised for the purpose of which it was raised the details of the same areas under.

(Amount in Lakhs)

Sr. No	Object of the Issue	Amount to be utilised	Amount actual utilise
1.	Repayment of Unsecured Loan	289.44	289.44
2.	Working Capital Requirement	250.56	253.51
3.	General Corporate Purpose	65.00	65.00
4.	Issue Expenses	55.00	52.05
	Total IPO Proceeds	660.00	660.00

Source: Audit Report forming part of Annual Report for the FY 2022-2023.

- Reason for increase in revenue from Operations of 193.85% from ₹ 3254.90 Lakhs in FY 2020-21 to ₹ 9564.58 Lakhs in FY 2021-22 whereas decrease of 57.06% i.e. ₹ 4,106.93 Lakhs in FY 2022-23.

Reason for increase in Revenue

In the FY 2021-22 the Company had achieved turnover of Rs 9564.58 Lakhs against Rs 3254.90 Lakhs which result to increase of 193.85% of the top line. The Major reason for the said increase in revenue are as under:

The Net worth of the Company including short term borrowings in FY 2020-21 was Rs 1,91,55,488/-During the financial year ended 31st March, 2022, the promoter had additionally infused more funds by way of share capital and short-term borrowings amounting to Rs. 4,36,88,618. Thus, it is visible that promoter and shareholders had infused the capital which results into higher turnover and volume of the Company which shows increase in revenue from Operations by 193.85%

The second most reason of the increase in turnover was increase in price of the commodity. The average price per kg of cotton in the FY 2020-21 varies from Rs. 125/- to 137/- Rs. per kg whereas the average price of cotton in the FY 2021-22 varies from 172/- to 180/- Rs per kg. Meanwhile, there was a 35 % approx. increase in the commodity price regularly monitored in the commodity stock exchange as cotton is one kind of commodity. The actual increase in kg as compare to FY 2020-21 & FY 2021-22 was 29,27,777 kg which results into better profit and high turnover.

Reason for decrease of 57.06% in revenue in FY 2022-23 compared to FY 2021-22:

The story of the textile sector is known to whole world. As per industry survey and other analysis, the textile sector was the booming sector in FY 2021-22. During the financial year started w.e.f. 01st April, 2021, the down trend of the textile sector has been started. The price cotton had been on his history pick. The supply of the cotton had been stopped by the farmers and many factories had stopped the production of converting raw material cotton from yarn. The realisation of the raw material was very negligible and therefore the demand of cotton bales had been tremendous reduced. The global demand in the cotton industry was slowdown and this is the reason for decrease of 57.06% in revenue in FY 2022-23 compared to FY 2021-22.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

SCHEDULE OF MAJOR ACTIVITIES

Major Activities	Old Schedule	Revised Schedule
Public Announcement	Friday, November 10, 2023	Friday, November 10, 2023
Publication of Detail Public Statement	Monday, November 20, 2023	Monday, November 20, 2023
Last Date of Filing of Draft Letter of Offer with SEBI	Tuesday, November 28, 2023	Tuesday, November 28, 2023
Last Date for a Competing Offer	Tuesday, December 12, 2023	Tuesday, December 12, 2023
Receipt of Comments from SEBI on Draft Letter of Offer	Tuesday, December 19, 2023	Monday, January 29, 2024
Identified Date*	Thursday, December 21, 2023	Wednesday, January 31, 2024
Date by which Letter of Offer will be dispatched to the Shareholder	Friday, December 29, 2023	Wednesday, February 07, 2024
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	Monday, February 12, 2024
Last Day of Revision of Offer Price / Share	Thursday, January 04, 2024	Tuesday, February 13, 2024
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Thursday, January 04, 2024	Tuesday, February 13, 2024
Date of Opening of the Offer	Friday, January 05, 2024	Wednesday, February 14, 2024
Date of Closing of the Offer	Thursday, January 18, 2024	Wednesday, February 28, 2024
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Friday, February 02, 2024	Thursday, March 14, 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 Sellers of the Target Company) are eligible to participate in the offer any time before the closure of the Offer.

Following points of Letter of Offer should be read as follows:

5.14 Details of Compliance Officer of the Target Company:

Company Secretary and Compliance Officer of Target Company has resigned w.e.f. January 12, 2024.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.2 BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Shares in the Open Offer. Equity shares of Target Company are listed on SME Platform of BSE Limited. At present the bid lot is of 2000 Equity Shares and hence bids in the open offer can be made for a minimum of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter.

ISSUED BY MANAGER TO THE OPEN OFFER FOR AND ON BEHALF OF THE ACQUIRERS MS. DEVI DINESHBHAI PANDYA ("ACQUIRER-1"), MR. DEV DINESHBHAI PANDYA ("ACQUIRER-2"), AND MR. JIGAR DINESHKUMAR PANDYA ("ACQUIRER-3")

BEELINE

Beeline Capital Advisors Private Limited

CIN: U67190GJ2020PTC114322

Address: B 1311-1314 Thirteenth Floor Shilp Corporate Park Rajpath Rangoli Road Thaltej Ahmedabad Gujarat 380054.

Tel. No.: 079 - 4840 7357; | Email: mb@beelinemb.com | Website: www.beelinemb.com

Contact Person: Mr. Nikhil Shah | SEBI Registration No.: INM000012917 | SEBI Registration Validity: Perpetual

Place: Ahmedabad

Date: February 09, 2024

● TAKING ON GOOGLE

That elusive local app store

JATIN GROVER
March 10

FOR THE MOMENT, the spat between Google and home-grown startups over the delisting of their apps from the PlayStore, seems to have been resolved. But no one really believes the dust will settle; the monopoly that the Big Tech firms command is causing much heartburn. Between them, Google and Apple control the operating systems on which startups list their apps and users pay for any in-app purchases. With a 95% share Google is in a commanding position; its Android system is an open source one unlike Apple's iOS.

Developers would kill for some choice. But the homegrown startups that have attempted to create an alternative ecosystem—they continue to do so—have been largely unsuccessful. For instance, the government made an effort to get a desi app store by launching mSeva app store in 2013. However, few Indian start-ups have on-boarded it. Experts point out the absence of partnerships with phone-makers, has limited the pre-installation of mSeva on devices; therefore, few users are able to access it. Others say the user-interface is not well designed and moreover, that the store hasn't been marketed well enough.

As such, more than a decade later, it has remained a non-starter. Anupam Mittal, CEO and founder, Shaadi.com, experimented with Mobango but that didn't meet with any success. Mittal claims that while Mobango did well for a couple of years, Google marred the user experience. "Every time a user tried to download from our store, there would be an alert that there could be a security risk," he claims. "Which user will download an app when Google says that?" The problem, he says, is that Google controls the operating system, so it can spoil the user experience for any alternative app store.

Developers are pushing for a local app store that could perhaps be integrated into India's Digital Public Infrastructure (DPI), much like the popular payments app—Unified Payments Interface (UPI)—and the e-commerce protocol, ONDC. In the meanwhile,



DEVELOPERS ARE PUSHING FOR A LOCAL APP STORE THAT CAN BE INTEGRATED INTO INDIA'S DIGITAL PUBLIC INFRASTRUCTURE



SAMEER NIGAM, CEO & CO FOUNDER, PHONE PE

WE WILL OFFER AN ALTERNATIVE WITH DIFFERENT SET OF FEATURES AND CAPABILITIES. INDUSAPP IS LOOKING FOR A CHANCE TO COMPETE ON MERIT

Walmart-owned PhonePe has entered the space with the launch of Indus Appstore.

In its earlier avatar, before being acquired by PhonePe, IndusApp store was called Indus OS. It operated an app marketplace called App Bazaar, which partnered with 12 mobile brands in India and even powered Samsung's default app store—Galaxy Store. However, it failed to make an impact.

The question is whether PhonePe, which is the market leader in the UPI-payments space, can make a dent in Google's market share.

PhonePe co-founder and chief

executive officer, Sameer Nigam, says Indus Appstore challenges the status quo, ushering in an era of more healthy competition in the mobile app marketplace. "We will offer an alternative with different set of features and capabilities," Nigam says, adding that IndusApp is looking for a chance to compete on merit. He believes that adding features and offerings might compel Google to change and innovate on its play store offerings.

Skeptics are quick to point to the experience of WhatsApp in the payments space. Although it is undoubtedly a dominant player in mes-

saging services, and has an association with Reliance Industries, WhatsApp has so far failed to gain any serious market share in the payments segment.

Experts also point to Google's licence agreement with phone manufacturers for the pre-installation of apps in the smartphones, which gives it an edge. Moreover, the continuous security warnings that Google sends users before they download any apps from the web, affect consumer experience.

But IndusApp has a gameplan in place. For one, it will not charge any commissions on in-app purchases

unlike the 15-30% fee that Google and Apple pocket. The app store will allow developers to list their apps in 12 Indian languages, besides English. It will support third-party payment methods, and also allow developers to upload media and videos to their app listings in these languages. Other localised features offered by IndusApp store include app discovery via short videos, and the easy login with mobile number instead of email address, and a 24x7 support for developers.

What's not clear as yet is how PhonePe's agreements with smartphone makers will structured, it would be interesting to watch whether they will be open to having another app store pre-installed in the phones or not. Experts are concerned that Google will continue to flex its muscles. "Unless you unbundle Google, which is nearly impossible, you cannot create an alternative app store," said an industry insider. Unbundling would mean preventing or restricting its apps from being pre-loaded in Android smartphones, with users having a choice to uninstall them whenever they want.

The Competition Commission of India (CCI) has restrained Google from entering into contractual agreements with Android phone manufacturers that mandate them to compulsorily install only Google PlayStore and not that of any other competitor.

However, in practice this does not mean much because manufacturers go by consumer choice and today consumers prefer Google's app store to other alternatives. Even if an alternative store is pre-installed, the chances of it becoming the default choice of consumers are very remote.

Nonetheless, IndusApps is being cheered on by the industry. Harsh Jain, CEO of Dream 1.1 says he is looking forward to transparency in payments, search trends and keywords used by consumers. Faisal Kawoosa, chief analyst at Techar believes the government should mandate that two app stores be pre-installed and available on all phones. "Why can two app stores not co-exist?" he asks. Experts say that might not be a good idea. It's best the government stays out of this.

Jaishankar to be guest at Express Adda today



S Jaishankar, External Affairs Minister

EXPRESS NEWS SERVICE
NEW DELHI, MARCH 10



EXTERNAL AFFAIRS MINISTER S Jaishankar has been the face of India's diplomacy in a fast-changing world in the last five years. The first foreign secretary to become the country's foreign minister, he played a crucial role in shaping the foreign policy amid challenges that upended the world order—from the Covid-19 pandemic to an assertive China, Russia-Ukraine war to Israel-Hamas conflict.

As one of the most articulate voices on the Modi government's foreign policy, Jaishankar has crafted the intellectual underpinnings of India's place on the global stage with his two books—The India Way, and Why Bharat Matters. Ascholar-diplomat with a deep insight, he is best placed to talk about Indian diplomacy in the last decade, vis-a-vis the past looking to the future.

Jaishankar will be the guest at the Express Adda in New Delhi on Monday and will be in conversation with Anant Goenka, executive director, The Indian Express Group, and Dr C Rajamohan, contributing editor, The Indian Express.

The last time, Jaishankar was the guest at the Express

Adda in September 2020, amid the pandemic, which was held via video conference.

The Express Adda is a series of informal interactions organised by The Indian Express Group and features those at the centre of change. Previous guests include Union ministers Nirmala Sitharaman, Nitin Gadhkar, Hardeep Singh Puri and Ashwini Vaishnav; Tata Sons chairman N Chandrababu Naidu; oncologist and author Siddhartha Mukherjee; filmmakers Karan Johar and Meghna Gulzar; actors Kareena Kapoor Khan and Vicky Kaushal; policymaker, economist, and politician N K Singh and political philosopher and Harvard University Professor Michael J Sandel.

Mamata goes solo

ENDING SPECULATION ABOUT A possible tie-up with Congress as part of the larger opposition bloc INDIA to take on the BJP, chief minister and TMC supreme Mamata Banerjee on Sunday fielded party candidates in all 42 Lok Sabha seats in West Bengal.

The TMC has fielded former cricketer Yusuf Pathan from Baharampur, known to be a bastion of Congress leader in Lok Sabha Adhir Ranjan Chowdhury, who has been critical of the state government. It also fielded Mahua Moitra from her Krishnanagar seat, signalling that she has retained the faith of the TMC leadership. —ENS

POST OFFER ADVERTISEMENT UNDER REGULATION 18 (12) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FOR ATTENTION OF THE ELIGIBLE PUBLIC SHAREHOLDERS OF SCARNOSE INTERNATIONAL LIMITED

Registered Office: 503, Sun Square, NR, Hotel Nest, off. C.G. Road, Navrangpura, Ahmedabad 380006 Gujarat
Contact No.: 079-48975503; | E-Mail ID: compliance@scarnose.com; | Website: www.scarnose.com

OPEN OFFER FOR ACQUISITION OF 8,20,000 (EIGHT LAKHS TWENTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF RS. 10/- EACH REPRESENTING 26.03% OF TOTAL EQUITY AND VOTING SHARE CAPITAL OF TARGET COMPANY AT A PRICE OF RS. 73.00/- (RUPEES SEVENTY-THREE ONLY) PER FULLY PAID-UP EQUITY SHARE ("OFFER PRICE"). PAYABLE IN CASH BY MS. DEVI DINESHBHAI PANDYA ("ACQUIRER NO. 1"), MR. DEV DINESHBHAI PANDYA ("ACQUIRER NO. 2") AND MR. JIGAR DINESHKUMAR PANDYA ("ACQUIRER NO. 3") (HEREINAFTER COLLECTIVELY REFER TO AS "ACQUIRERS") WITH AN INTENTION TO ACQUIRE CONTROL OF THE TARGET COMPANY.

This Post Offer Advertisement is being issued by Beeline Capital Advisors Private Limited (Manager to the Offer), on behalf of Acquirers, in connection with the offer made by the Acquirers, in compliance with Regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Detailed Public Statement with respect to the aforementioned offer was published on Monday, November 20, 2023 in the Financial Express (National English Daily), JANSATTA (National Hindi Daily), Pratikal (Marathi - Regional Language) since Stock Exchange is situated at Mumbai- Maharashtra and Financial Express (Regional Gujarati Daily) since registered office of the target Company is situated at Ahmedabad - Gujarat.

- Name of the Target Company : Scarnose International Limited
- Name of the Acquirer(s)and PAC : Ms. Devi Dineshbhai Pandya (Acquirer No. 1), Mr. Dev Dineshbhai Pandya (Acquirer No. 2), and Mr. Jigar Dineshbhai Pandya (Acquirer No. 3)
- Name of the Manager to the Offer : Beeline Capital Advisors Private Limited
- Name of the Registrar to the Offer : Cameo Corporate Services Limited

Offer Details:

- Date of Opening of the Offer : Wednesday, February 14, 2024
- Date of Closure of the Offer : Wednesday, February 28, 2024
- Date of Payment of the Offer : Not Applicable as no shares were tendered in the Open Offer.
- Details of Acquisition

Sr. No.	Particulars	Proposed in the Offer Document	Actuals
1	Offer Price	Rs. 73.00	Rs. 73.00
2	Aggregate number of shares tendered	820000	NIL
3	Aggregate number of shares accepted	820000	NIL
4	Size of the Offer (Number of shares multiplied by offer price per share)	Rs. 5,98,60,000/-	NIL
5	Shareholding of the Acquirers before agreements/ Public Announcement (No. & %)	Nil Equity Shares constituting 0.00% of total equity/voting capital of TC	Nil Equity Shares constituting 0.00% of total equity/voting capital of TC
6	Shares Acquired by way of Agreements	19,50,000 Equity Shares constituting 61.90% of total equity/voting capital of TC	NIL
7	Shares Acquired by way of Open Offer	8,20,000 Equity Shares constituting 26.03% of total equity/voting capital of TC	NIL
8	Shares acquired after Detailed Public Statement		
	• Number of shares acquired		NIL
	• Price of the shares acquired		
	• % of the shares acquired		
9	Post offer shareholding of Acquirers		
	• Number	27,70,000 Equity Shares constituting 87.93% of total equity/voting capital of TC	NIL
	• % of Fully Diluted Equity Share Capital		
10	Pre & Post offer shareholding of the Public		
	• Number	Pre Offer : 1200150 Post Offer : 380150	Pre Offer : 1200150 Post Offer : 1200150
	• % of Fully Diluted Equity Share Capital	Pre Offer : 38.10% Post Offer : 12.07%	Pre Offer : 38.10% Post Offer : 38.10%

Assuming full acceptance in the open offer.
Share Purchase Agreement for 19,50,000 Equity Shares was entered into between the Sellers and Acquirers. However, as of the date of this post-offer advertisement, the Acquirers have not yet acquired the 19,50,000 Equity Shares, constituting 61.90% of the total equity/voting capital of TC from the sellers.
8. The Acquirers severally and jointly accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under SEBI (Substantial Acquisition of Shares and Takeovers), 2011.
9. A copy of this Post Offer Advertisement will be available on the websites of SEBI (www.sebi.gov.in), BSE Limited (www.bseindia.com) where the Target Company is listed and the registered office of the Target Company.

ISSUED BY MANAGER TO THE OPEN OFFER FOR AND ON BEHALF OF THE ACQUIRERS MS. DEVI DINESHBHAI PANDYA ("ACQUIRER NO. 1"), MR. DEV DINESHBHAI PANDYA ("ACQUIRER NO. 2") AND MR. JIGAR DINESHKUMAR PANDYA ("ACQUIRER NO. 3")

BEELINE
Beeline Capital Advisors Private Limited
CIN: U67190GJ2020PTC114322
Address: B 1311-1314 Thirteenth Floor Ship Corporate Park Rajpath Rangoli Road Thaltej Ahmedabad Gujarat 380054.
Tel. No.: 079 - 49185784; | Email: mb@beelinemb.com | Website: www.beelinemb.com
Contact Person: Mr. Nikhil Shah | SEBI Registration No.: INM000012917 | SEBI Registration Validity: Perpetual
Place: Ahmedabad
Date: March 09, 2024

3i Infotech Limited
Corporate Identification Number (CIN) : L67120MH1993PLC074411
Registered Office: Tower # 5, International Infotech Park, Vashi, Navi Mumbai - 400703.
Tel No. : (022)7123 8000 | Email: investors@3i-infotech.com | Website: www.3i-infotech.com

Corrigendum in respect of Annual Report for financial year 2022-23

This is to inform you that certain inadvertent printing errors were noticed in the Annual Report for the financial year 2022-23 ("Annual Report") after the Annual Report has been electronically dispatched to the Members of the Company on September 2, 2023 and approved by the Members of the Company vide ordinary resolution passed at the 30th Annual General Meeting of the Company held on September 25, 2023. This corrigendum to the Annual Report is accordingly being issued to the Members of the Company.

In this regard, please note the following corrections made in the Annual Report:

- Page nos. 130, 131, 133, 135, 201, 206, 216, 217, 219, 221 and 287, Financial Statements section

CA Uttam Prakash Agarwal, Director (DIN: 00272983), which needs to be replaced with Ashok Shah, Chairperson (DIN-01194846).

We hereby confirm that the requisite amounts have been correctly mentioned in the Financial Statements (Standalone and Consolidated) for financial year 2022-23 included in the Annual Report. Kindly note that the error is not a material error but an inadvertent printing error and it does not impact the Financial Statements (Standalone and Consolidated) for financial year 2022-23. The contents of the Annual Report except as modified by the corrigendum, shall remain unchanged.

This corrigendum shall form an integral part of Annual Report for financial year 2022-23, circulated to the Members of the Company.

Date: March 11, 2024
Place: Navi Mumbai
For and on behalf of 3i Infotech Limited
Varika Rastogi
Company Secretary

FORM G INVITATION FOR EXPRESSION OF INTEREST FOR FACT-RCF BUILDING PRODUCTS LIMITED
OPERATING IN: Manufacturer of Glass Fiber reinforced Gypsum (GFRG) Load Bearing Panels, Wall Panels, Plaster of Paris (POP), Gypsum based wall plasters and Wall Putty
AT: Fact Cochin Division Campus Ambalamedu, Kochi, Kerala, India, 682303 (Under Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS

- Name of the corporate debtor along with PAN & CIN/ LLP No. : FACT-RCF BUILDING PRODUCTS LIMITED PAN: AABCF2744A CIN: U26992KL2008PLC022347
- Address of the registered office : Fact Cochin Division Campus Ambalamedu, Kochi, Kerala, India, 682303 Not Available
- URL of website : Kochi (Ambalamedu) (Registered office)
- Details of place where majority of fixed assets are located : Plaster of Paris (POP) - 1,00,000 MT, Interior wall putty - 40,000 MT, and Interior wall plaster - 24,000 MT.
- Installed capacity of main products/services : Quantity: GFRG Panel cut waste (Quantity not on record) Total Receipt: Rs. 95,24,540/- (Total Sales of Cut waste: Rs. 21,15,734 and Total Sales of PMC work of Rs. 74,08,806) (As per last filed Audited Financials for FY2022-23)
- Quantity and value of main products/services sold in last financial year : All Documents can be obtained by sending email at Process E-mail id: cirp.factrcf@gmail.com
- Number of employees/ workmen : 07 employees (as informed) 0 Workmen
- Further details including last available financial statements (with schedules) of two years, lists of creditors, are available at URL : All Documents can be obtained by sending email at Process E-mail id: cirp.factrcf@gmail.com
- Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL : Can be obtained by sending email at Process E-mail id: cirp.factrcf@gmail.com
- Last date for receipt of expression of interest : 26/03/2024
- Date of issue of provisional list of prospective resolution applicants : 05/04/2024
- Last date for submission of objections to provisional list : 30/04/2024
- Date of issue of final list of prospective resolution applicants : 20/04/2024
- Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants : 25/04/2024
- Last date for submission of resolution plans : 25/05/2024
- Process email id to submit : cirp.factrcf@gmail.com

11. All the EOI's received will be reviewed by RP as well as the CoC and thereafter further information / documents related to the process will be provided to the shortlisted parties. The RP / CoC shall have discretion to change the criteria for the EOI at any point of time.
12. RP / CoC reserves the right to cancel or modify the process / application / timeline without assigning any reasons and without any liability whatsoever.
13. Further details are set out in detailed Invitation of Expression of Interest (EOI), which are to be read together with associated disclaimers and qualifications in EOI.

SD/- Ravindra Chaturvedi Resolution Professional
Reg. No.: IBB/PA-001/JP-P00792/2017-2018/11359 AFA Valid Till : 19.11.2024
Reg. Add: BKC Centre, 31E Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai - 400053
Date: 11.03.2024
Place: Kochi

ASSAM POWER DISTRIBUTION COMPANY LIMITED
(A Govt. of Assam Public Limited Company)
NOTICE INVITING TENDER

APDCL notifies the NITs as follows:

- NIT No.: APDCL/ADB/MMSPP/PKG-01/01-02 dated 10/03/2024
Contract Title: Procurement for "Design, Engineering, Manufacture, Erection & Commissioning of the Solar PV Power Plant of Capacity 250 MW (Lot-I: 125 MWAC & Lot-II: 125 MWAC) in Karbi Anglong District of Assam on Turnkey Basis" and "Separate bespoke Operation and Maintenance contract of each respective lot; each of Capacity of 125 MW, block of Solar Plant"
- NIT No.: APDCL/ADB/MMSPP/W1/01 dated 10/03/2024
Contract Title: Procurement for "Design, Engineering, Manufacture, Assembly, Inspection, Testing at Manufacturer's Works before Dispatch, Packing, Supply, Delivery at Site, Including Insurance during Transit, Subsequent Storage, Erection, Testing and Commissioning of Solar Park common Infrastructure of 1000 MW, Solar PV Park in Karbi Anglong District of Assam on Turnkey Basis".

Details available at www.apdcl.org
Sd/- Chief General Manager (NRE)
APDCL, Bijulee Bhawan (Annex Building), Paltanbazar, Guwahati

Please pay your energy bill on time and help us to serve you better!

FORM G INVITATION FOR EXPRESSION OF INTEREST FOR HELIOS PHOTOVOLTAIC LIMITED
OPERATING IN PV CELLS AND PV MODULES AND RENEWABLE ENERGY GENERATION AT DELHI, UTTAR PRADESH & RAJASTHAN
[Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

RELEVANT PARTICULARS

- Name of the corporate debtor along with PAN & CIN/ LLP No. : HELIOS PHOTOVOLTAIC LIMITED. CIN - U40106DL2005PLC143431
- Address of the registered office : 14, First Floor, Okha Industrial Estate Phase IV, South Delhi, New Delhi, Delhi, India, 110020
- URL of website : Not Available
- Details of place where majority of fixed assets are located : 1) Helios Photo Voltaic Ltd, 66 B, Udyog Vihar, Greater Noida, Uttar Pradesh, India, 201306
2) Helios Photo Voltaic Ltd, Kharsa No 589, Village Arwan, Dist. Jodhpur, Rajasthan, India, 342306
- Installed capacity of main products/services : At Greater Noida, UP PV Cell Production - 80 MW
PV Module Production - 100 MW
At Tiwari, Jodhpur, Rajasthan
Installed Capacity of Solar Plant - 5 MW (Superstructure of 14,510 operational Modules)
- Quantity and value of main products/services sold in last financial year : Total Production in last year - 79.52,979 KWH in 2023 Value of units sold - INR 14,40,00,000
- Number of employees / workmen : Employees - 10 Employees
Advisors - 3 Advisors
Contractors - 2 Contractors for security and House Keeping
- Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL : Link of Financial Statements for the FY 2021-2022 & FY 2022-2023 and List of Creditors https://drive.google.com/drive/folders/1kuygdgTL9W1XpN-R1A/WsV81r_M7u9eDrive_Link
Others details can be requested to RP at Email ID: ibc24helios@gmail.com
- Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL : 1. Minimum tangible net worth of INR 20 Crores (INR 30 Crores for Consortium) as on March 31, 2023 (Private/Public Limited Company, Partnership Firm, LLP and Body Corporate).
2. Assets Under Management (AUM) of at least INR 100 Crores, as on March 31, 2023/Committed funds of minimum INR 100 Crores (For FIs/AFIs/NBFCs/etc. (other than ARCs)).
3. Assets Under Management (AUM) for ARCs as per RBI Guidelines. For obtaining complete details please mail at ibc24helios@gmail.com
- Last date for receipt of expression of interest : 26 March 2024 (Tuesday)
- Date of issue of provisional list of prospective resolution applicants : 03 April 2024 (Wednesday)
- Last date for submission of objections to provisional list : 08 April 2024 (Monday)
- Date of issue of final list of prospective resolution applicants : 12 April 2024 (Friday)
- Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants : 17 April 2024 (Wednesday)
- Last date for submission of resolution plans (to RP) : 16 May 2024 (Thursday)
- Process email id to submit Expression of Interest : ibc24helios@gmail.com

Date : 11 March 2024
Place : Delhi
ASC Insolvency Services LLP
IBBI/PE-006/PA-1/2022-23/50012
AFA Validity - 04 December 2024
Resolution Professional for HELIOS PHOTO VOLTAIC LIMITED
Authorised Signatory - Alok Kumar Agarwal (Insolvency Professional)
Corporate Address- C-100, Sector 2, Noida, Uttar Pradesh - 201301

"IMPORTANT"
Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

POST OPEN OFFER REPORT

PURSUANT TO AND IN ACCORDANCE WITH REGULATION 27(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED (“SEBI (SAST) REGULATIONS”)

OPEN OFFER FOR ACQUISITION OF UP TO 8,20,000 (EIGHT LAKHS TWENTY THOUSAND) FULLY PAID UP EQUITY SHARES OF RS. 10 EACH REPRESENTING 26.03% OF EQUITY AND VOTING SHARE CAPITAL AS OF THE FIFTEEN WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER FROM THE ELIGIBLE SHAREHOLDERS OF THE SCARNOSE INTERNATIONAL LIMITED (TARGET COMPANY) FOR CASH AT A PRICE OF 73.00/- (RUPEES SEVENTY-THREE ONLY) PER FULLY PAID-UP EQUITY SHARE (“OFFER PRICE”), BY MS. DEVI DINESHBHAI PANDYA (“ACQUIRER NO. 1”), MR. DEV DINESHBHAI PANDYA (“ACQUIRER NO. 2”) AND MR. JIGAR DINESHKUMAR PANDYA (“ACQUIRER NO. 3) (HEREIN AFTER COLLECTIVELY REFERRED AS “ACQUIRERS”) WITH AN INTENTION TO ACQUIRE CONTROL OF THE TARGET COMPANY.

Capitalized terms used, but not defined herein, have the same meaning as assigned to such terms in the letter of offer dated February 06, 2024 (“Letter of Offer”/ “LoF”) issued by the Acquirers in relation to the Open Offer.

A. Names of the parties involved

1.	Target Company (TC)	Scarnose International Limited
2.	Acquirer(s)	Ms. Devi Dineshbhai Pandya (“Acquirer no. 1”), Mr. Dev Dineshbhai Pandya (“Acquirer no. 2”) and Mr. Jigar Dineshkumar Pandya (“acquirer no. 3)
3.	Persons acting in concert with Acquirers (PAC(s))	No PAC(s)
4.	Manager to the Open Offer	Beeline Capital Advisors Private Limited
5.	Registrar to the Open Offer	Cameo Corporate Services Limited

B. Details of the offer

Whether conditional offer – No

Whether voluntary offer - No

Whether competing offer- No

C. Activity Schedule

Particulars	Date	Day	Date	Day
	Due Dates as specified in the SAST Regulations		Revised/Actual	
Date of the Public Announcement (PA)	November 10, 2023	Friday	November 10, 2023	Friday
Date of publishing the Detailed Public Statement (DPS)	November 20, 2023	Monday	November 20, 2023	Monday
Last date for filing of Draft Letter of Offer with SEBI	November 28, 2023	Tuesday	November 28, 2023	Tuesday



Beeline Capital Advisors Pvt. Ltd.

SEBI REG. CAT-I MERCHANT BANKER

B/1311-1314, Shilp Corporate Park, Nr. Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmedabad 380054

Ph : +91 079 4918 5784 | E : mb@beelinemb.com | W : www.beelinemb.com

SEBI REG. No. INM000012917 | CIN : U67190GJ2020PTC114322

IPO | Business Valuation | Merger & Acquisition | Takeover | Corporate Advisory

Particulars	Date	Day	Date	Day
	Due Dates as specified in the SAST Regulations		Revised/Actual	
Last date of a competing offer	December 12, 2023	Tuesday	December 12, 2023	Tuesday
Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	December 19, 2023	Tuesday	January 29, 2024	Monday
Identified Date*	December 21, 2023	Thursday	January 31, 2024	Wednesday
Last date by which the Letter of Offer will be dispatched to the Shareholders (Except the Acquirers and the Selling Shareholders) as on the identified date	December 29, 2023	Friday	February 07, 2024	Wednesday
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	January 03, 2024	Wednesday	February 12, 2024	Monday
Last Date for upward revision of the Offer Price/number of shares	January 04, 2024	Thursday	February 13, 2024	Tuesday
Date of Public Announcement for Opening the Offer in the newspapers in which the DPS was published	January 04, 2024	Thursday	February 13, 2024	Tuesday
Date of Commencement of the Tendering Period (Offer Opening Date)	January 05, 2024	Friday	February 14, 2024	Wednesday
Date of Closing of the Tendering Period (Offer Closing Date)	January 18, 2024	Thursday	February 28, 2024	Wednesday
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	February 02, 2024	Friday	March 14, 2024	Thursday

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

D. Details of the payment consideration in the open offer

Sl. No.	Item	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	Rs. 73.00 Per Share
2.	Offer Price for partly paid shares of TC, if any	Not Applicable
3.	Offer Size (no. of shares x offer price per share)	Rs. 5,98,60,000/- (Rupees Five Crore Ninety-Eight Lakhs Sixty Thousand)
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	



a.	Details of offered security <ul style="list-style-type: none"> • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security 	Not Applicable
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

E. Details of market price of the shares of TC

- Equity Shares of Target Company are listed on BSE Limited. Equity Shares of Target Company are frequently traded during 12 calendar months period prior to PA date.
- The traded turnover of the Equity Shares on the Stock Exchange during the period November 01, 2022 to October 31, 2023 ("Twelve Month Period"), viz. twelve calendar months preceding the calendar month in which the PA has been made is set out below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA (A)	Total No. of Equity Shares listed (B)	As % of total number of listed shares-(A/B)
BSE LIMITED	11,78,000*	31,50,150	37.40%

(*Source: www.bseindia.com)

- Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

Sl. No.	Particulars	Date	Rs. per share	
			Opening Price	Closing Price
1.	1 trading day prior to the PA date	November 09, 2023 (Thursday)	Not Traded* (Last Opening Price is 75)	Not Traded* (Last Closing Price is 75)
2.	On the date of PA	November 10, 2023 (Friday)	Not Traded* (Last Opening Price is 75)	Not Traded* (Last Closing Price is 75)
3.	On the date of commencement of the tendering Period.	February 14, 2024 (Wednesday)	Not Traded* (Last Opening Price is 128.1)	Not Traded* (Last Closing Price is 128.1)
4.	On the date of expiry of the tendering period	February 28, 2024 (Wednesday)	125.05	125.05
5.	10 working days after the last date of the Tendering period.	March 14, 2024 (Thursday)	Not Traded* (Last Opening Price is 132.60)	Not Traded* (Last Closing Price is 124.00)
6.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	i.e. from February 14, 2024 (Wednesday) to February 28, 2024 (Wednesday)	125.66**	



(Source: www.bseindia.com)

* There were no trading in equity shares of TC on the preceding day of PA, on the day of PA, and commencement of tendering period and on 10th working day after the last date of the Tendering period

** Equity Shares of TC are not traded for few days during tendering period. Average of the volume weighted market prices for traded days are only considered.

F. Details of escrow arrangements

1. Details of creation of Escrow account, asunder

	Date(s) of creation	Amount (Rs Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 %consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	November 10, 2023	Rs. 201.00	Cash

2. For such part of escrow account, which is in the form of cash, give following details:

- Name of the Scheduled Commercial Bank where cash is deposited- Axis Bank Limited
- Indicate when, how and for what purpose the amount deposited in escrow account was released, asunder

Release of escrow account		
Purpose	Date	Amount (Rs Lakhs)
Transfer to Special Escrow Account, if any	NA	NA
Amount released to Acquirers**		
<ul style="list-style-type: none"> • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture 	NA	NA

*Apart from closure

** In accordance with SEBI (SAST) Regulations 2011, the balance amount in the escrow account will be released to the Acquirers post 30 days from the completion of payment of consideration to shareholders who have tendered their shares in acceptance of the open offer.

& excluding Payment towards brokerage, Stamp duty exchange fees, STT and other statutory taxes and fees, which will be paid from special escrow account in due course of time.

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

- For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
Not Applicable					

- For Securities

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
Not Applicable					



G. Details of response to the open offer

Shares proposed to be acquired		Shares tendered **		Response level (no of times)	Shares accepted**		Shares rejected	
No	%total Diluted share capital of TC	No.	% total Diluted share capital of TC (A)	(C) / (A)	No.	% w.r.t. (C)	No = (C) - (E)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
820000	26.03%	0	0.00%	NA	0	0.00%	0	NA

Note: **- All the equity shares of Target Company are fully paid-up shares and there are no partly paid up shares. Acquirers in the open offer has offered to acquire only fully paid equity shares.

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of Consideration	Reasons for delay beyond the due date
Thursday, March 14, 2024	Not Applicable as no shares were tendered in the Open Offer	NA

- Details of special escrow account where it has been created for the purpose of payment to shareholders.
- Name of the concerned Bank- Axis Bank Limited, Vastrapur Branch office at Ahmedabad Gujarat.
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (Rs Lakhs)
Physical mode	-	-
Electronic mode (ECS/ direct transfer, etc.)	NIL	NIL
Total	NIL	NIL

I. Pre and post offer Shareholding of the Acquirers/PAC in TC

Sr. No.	Shareholding of acquirers and PACs	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	0	0.00%
2.	Shares acquired by way of an agreement, if applicable	1950000*	61.90%
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period.		
	- Through market purchases	0	0.00%
	- Through negotiated deals/ off market deals	0	0.00%
4.	Shares acquired in the open offer	0	0.00%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	NA	NA
6.	Post - offer shareholding	1950000*	61.90%

*Pursuant to the Offer and the transaction contemplated in the SPA, the Acquirers will acquire control over the Target Company and Acquirers shall become the promoters of the Target Company and the Sellers, will cease to be promoters of the Target Company in accordance with the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Share Purchase Agreement of 1950000 Equity Shares was entered between the Sellers and Acquirers,



However, as of the date of this report, the Acquirers have not yet acquired the 19,50,000 Equity Shares, constituting 61.90% of total equity/voting capital of TC.

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table-

1.	Name(s) of the entity/person who acquired the shares	Ms. Devi Dineshbhai Pandya (Acquirer No. 1), Mr. Dev Dineshbhai Pandya (Acquirer No. 2) and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3)	
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes, disclosed as Acquirers	
		Negotiated Deal (Off Market Purchase)	Open Offer
3.	No of shares acquired per entity*	Ms. Devi Dineshbhai Pandya (Acquirer No. 1) (650000 shares), Mr. Dev Dineshbhai Pandya (Acquirer No. 2) (650000 shares) and Mr. Jigar Dineshkumar Pandya (Acquirer No. 3) (650000 shares)	NIL
4.	Purchase price per share	Rs. 30/- Per Share	Rs. 73/- Per Share
5.	Mode of acquisition	Off Market Purchase	Open Offer
6.	Date of acquisition	NA*	NA
7.	Name of the Seller in case identifiable	Mr. Vimalkumar Mishrilal Shah and Mr. Hitesh Surendrakumar Loonia, Existing Promoters of Target Company.	NA

*Share Purchase Agreement of 1950000 Equity Shares was entered between the Sellers and Acquirers, However, as of the date of this report, the Acquirers have not yet acquired the 19,50,000 Equity Shares, constituting 61.90% of total equity/voting capital of TC.

K. Pre and post offer Shareholding Pattern of the Target Company

Sr. No	Particulars	Shareholding in a TC			
		Pre- offer ¹		Post offer (actuals) ¹	
		No.	%	No.	%
1.	Acquirers PACs	0	0.00%	1950000 ²	61.90%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	1950000	61.90%	0	0.00%
3.	Continuing Promoters	0	0.00%	0	0.00%
4.	Sellers if not in 1 and 2	0	0.00%	0	0.00%
5.	Other Public Shareholders	1200150	38.10%	1200150	38.10%
TOTAL		3150150	100.00%	3150150	100.00%

¹The pre offer and post offer shareholding of the Target Company is based on the Voting Share Capital as disclosed in the LoF.

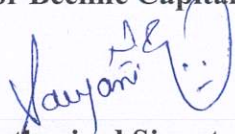
² Share Purchase Agreement of 1950000 Equity Shares was entered between the Sellers and Acquirers, However, as of the date of this report, the Acquirers have not yet acquired the 19,50,000 Equity Shares, constituting 61.90% of total equity/voting capital of TC.



L. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	7,87,538 Equity Shares constituting 25.00% of Total voting / equity capital of the Target Company
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will take in accordance with the disclosures given in the LOF	12,00,150 Equity Shares constituting 38.10% of Total voting / equity capital of the Target Company.

The Target Company shall be in compliance with the minimum public shareholding requirement specified under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

M. Other relevant information, if any –Not Applicable**For Beeline Capital Advisors Private Limited****Authorised Signatory****Date: March 15, 2024****Place: Ahmedabad**