

REF: SCARNOSE/PA/2/2023
SEBI REGN. NO. INM000012917

November 10, 2023

To,
BSE Limited
(Corporate Relations Department),
P.J. Towers, Dalal Street, Fort, Mumbai – 400 001.

Ref.: Scarnose International Limited (Script Code: 543537)

Sub.: Open Offer for the acquisition of up to 8,20,000 (Eight Lakhs Twenty Thousand) Equity Shares having face value of Rs. 10/- each, being constituting 26.03% of the Equity Share Capital of the Scarnose International Limited (“SIL”) by Mrs. Devi Dineshbhai Pandya (Acquirer No. 1), Mr. Dev Dineshbhai Pandya (Acquirer No. 2), and Mr. Jigar Dineshbhai Pandya (Acquirer No. 3) pursuant to and in compliance with Regulation 3 & 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

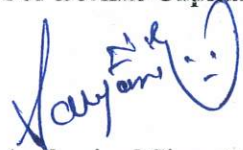
Dear Sir/Ma'am,

With reference to above captioned subject, please find enclosed herewith copy of Public Announcement dated November 10, 2023 in terms of SEBI (SAST) Regulations, 2011, as amended.

Further you are requested to disseminate this information of Public Announcement to the public.

Thanking you,

For Beeline Capital Advisors Private Limited



Authorised Signatory



Encl:
Copy of Public Announcement

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

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SEBI REG. No. INM000012917 | CIN : U67190GJ2020PTC114322

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

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF
Scarnose International Limited (“SIL/TARGET COMPANY/TC”)

CIN No.: U15400GJ2011PLC064911

Registered 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 820000 (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 MRS. 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”) PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3 AND 4 READ WITH REGULATIONS 13(1) AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”). NO PERSON IS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSE OF THIS OPEN OFFER.

On Friday, November 10, 2023, the Acquirers have entered into and executed a Share Purchase Agreement with the Sellers of the Target Company to acquire 19,50,000 (Nineteen Lakhs Fifty Thousand) Equity Shares constituting 61.90% of Equity and Voting Share Capital of the Target Company at (including 6,30,030 Equity Shares are lock in upto 30.06.2025) a price of Rs. 30.00/- (Rupees Thirty Only). Consequently, the Acquirers shall acquire substantial Equity Shares and Voting rights along with complete control over the management of the Target Company during or after the successful completion of this Offer, as applicable.

This Public Announcement (“PA”) is being issued by Beeline Capital Advisors Private Limited (“**Manager to the Offer**”) for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulation 3 and 4 of SEBI (SAST) Regulations.

1) OFFER DETAILS:

- **Size:** This Open Offer is being made for up to 8,20,000 (Eight Lakh Twenty Thousand) Equity Shares of face value of Rs.10/- (Rupees Ten Only) each of the Target Company (“**Equity Shares**”) constituting 26.03% of the fully diluted Equity Share Capital/Voting capital of the Target Company, as of the 10th (tenth) working day from the closure of the Tendering Period (“**Offer Size**”), subject to the terms and conditions mentioned in this PA, the Detailed Public Statement that will be published and the Letter of Offer that is proposed to be issued in accordance with the SEBI (SAST) Regulations.
- **Price / Consideration:** This Open Offer is being made at a price of Rs.73.00/- (Rupees Seventy-Three Only) (“**Offer Price**”) per fully diluted Equity Share of the Target Company aggregating to Rs.5,98,60,000/- (Rupees Five Crore Ninety-Two Lakhs Sixty Thousand Only) (“**Offer Consideration**”).
- **Mode of Payment:** The Offer Price is payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- **Type of Offer:** This is a triggered offer, being made by the Acquirers in accordance with Regulation 3 and 4 of the SEBI (SAST) Regulations.

2) TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION):

Details of underlying Transaction						
Type of Transaction (Direct / Indirect)	Mode of Transaction (Agreement / Allotment / Market Purchase)	Shares / Voting Rights acquired / proposed to be acquired		Total Consideration for Shares / Voting Rights (VR) acquired (Rs. in Crores)	Mode of payment (Cash / Securities)	Regulation which has triggered
		Number	% vis a vis total Equity / Share Capital			
Direct Acquisition	Share Purchase Agreement (“SPA”) dated November 10, 2023	19,50,000 Equity Shares	61.90%	5.85	Cash	Regulations 3 and 4 of the SEBI (SAST) Regulations

3) DETAILS OF ACQUIRERS / PAC:

Details	Acquirer No. 1	Acquirer No. 2	Acquirer No. 3	Total
Name of Acquirer(s)	Mrs. Devi Dineshbhai Pandya	Mr. Dev Dineshbhai Pandya	Mr. Jigar Dineshkumar Pandya	NA
Address	A-104, Pradhyuman royal Heights near A.G. Chowk, Kalavad Road, VTS Rajkot Gujarat 360005	A 104, Pradhyuman Royal Heights, Kalavad Road Rajkot Gujarat, India 360005	A 104, Pradhyuman Royal Heights, Kalavad Road Rajkot Gujarat, India 360005	NA
Names of Persons in Control / Promoters of Acquirers where Acquirer are Companies	NA	NA	NA	NA
Name of the Group, if any, to which the Acquirer belongs to	NA	NA	NA	NA
Pre Transaction Shareholding				
Number	Nil	Nil	Nil	Nil
% of total Equity Shares Capital	Nil	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer				
Number	6,50,000	6,50,000	6,50,000	19,50,000
% of total Equity Shares Capital	20.633	20.633	20.633	61.90%
Any other interest in the TC	Nil	Nil	Nil	Nil

4) DETAILS OF SELLING SHAREHOLDERS:

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 fully diluted Equity Share Capital of the Target Company	Number of Equity Shares	% of fully diluted Equity Share Capital of the Target Company
Mr. Vimalkumar Mishrilal Shah	Yes	9,75,000	30.95%	Nil	Nil
Mr. Hitesh SurendrakumarLoonia	Yes	9,75,000	30.95%	Nil	Nil
Total	Yes	19,50,000	61.90%	Nil	Nil

5) TARGET COMPANY:

Name	Scarnose International Limited
CIN No	U15400GJ2011PLC064911
Registered Office	503, Sun Square, Nr. Hotel Nest, Off. C.G. Road, Navrangpura, Ahmedabad, Gujarat, India, 380006
Exchange where the Equity shares of the Target Company are listed	BSE Limited – SME Segment (Scrip Code: SCARNOSE / 543537)

6) OTHER DETAILS

- The Detailed Public Statement pursuant to this Public Announcement and in terms of the provisions of Regulation 14(3) of SEBI (SAST) Regulations, 2011 shall be published on or before Monday, November 20, 2023 in all editions of any one English national daily with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation – Ahmedabad edition and any one regional language daily newspaper with wide circulation – Mumbai edition.
- The Acquirers undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations, 2011 and have adequate financial 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, 2011.
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations. This PA is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- This Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the LoF, proposed to be issued in accordance with the SEBI (SAST) Regulations.
- All information in relation to the Target Company contained in the Public Announcement is based on publicly available information.

ISSUED BY MANAGER TO THE OFFER:



Beeline Capital Advisors Private Limited

CIN No.:U67190GJ2020PTC114322

Registered Office:B/1311-1314, Shilp Corporate Park, Near Rajpath Club, Rajpath Rangoli Road, Sarkhej - Gandhinagar Hwy, Ahmedabad, Gujarat 380054

Tel. No.:079 – 49185784




Fax No.:N.A.

Email:mb@beelinemb.com

Website:www.beelinemb.com

Contact Person:Mr.Nikhil Shah

For and on behalf of the Acquirers:

Mrs. Devi Dineshbhai Pandya (Acquirer No. 1)	Mr. Dev Dineshbhai Pandya (Acquirer No. 2)	Mr. Jigar Dineshkumar Pandya (Acquirer No. 3)
A-104, Pradhyuman royal Heights near A.G. Chowk, Kalavad Road, VTS Rajkot Gujarat 360005	A 104, Pradhyuman Royal Heights, Kalavad Road Rajkot Gujarat, India 360005	A 104, Pradhyuman Royal Heights, Kalavad Road Rajkot Gujarat, India 360005
Signature:		
		

Place:Ahmedabad

Date: November 10, 2023