

SCARNOSE INTERNATIONAL LIMITED

(CIN: U15400GJ2011PLC064911)

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

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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	- 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: - 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