

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ("LoF") is sent to you as a public shareholder (*as defined below*) of Devinsu Trading Limited ("Devinsu"/"Target Company"). If you require any clarifications about the action to be taken, you may consult your Stockbroker or Investment Consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this LoF and the accompanying form of acceptance and transfer deed to the member of the Stock Exchange through whom the said sale was affected.

OPEN OFFER BY

Mr. Jaison Vijay Shah ("Acquirer 1")

having Indian Address as: O-430, Ashirwad Palace, Bhatar Road, Bhatar, Surat-395007, Gujarat, India
and Overseas Address as: 9996 Mixon Drive, Dallas, Texas-75220, United States of America
Contact No.: +91 99740 88741 | **Email ID:** jaisonsah2@gmail.com

and

Mr. Mukesh Kumar Bothra ("Acquirer 2")

Residing at: C-1801, Sangini Arise, Bharthana, Near Rajhans Zion, Surat-395007, Gujarat, India
Contact No.: +91 98980 69723 | **Email ID:** mbothra1206@gmail.com

and

Yora Gems & Jewellery Private Limited ("Yora"/"Acquirer 3")

Registered Office at: Plot No. A1/615, Road No. 6, G.I.D.C., Sachin, Surat-394230, Gujarat, India
Contact No.: +91 93747 11924 | **E-Mail ID:** colorsdigital2011@gmail.com

to acquire up to 1,52,880 fully paid-up equity shares of face value of ₹10 each representing 26.00% of Voting Share Capital of the Target Company at a price of ₹355.00 per Equity Share ("**Offer Price**"), payable in cash in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto ("**SEBI (SAST) Regulations, 2011**") from the public shareholders

OF

DEVINSU TRADING LIMITED

(CIN: L51900MH1985PLC036383)

Registered Office: 2, Floor-1, Plot-90/94, Zaveri Mansion, Shaikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai-400002, Maharashtra, India

Contact No.: +91 98980 69723 | **Email ID:** devinsutrading@gmail.com | **Website:** www.devinsutrading.com

- 1) This Offer is being made by the Acquirers pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations 2011.
- 2) This Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011 and is not subject to any minimum level of acceptance.
- 3) This Open Offer is not a competing offer in terms of Regulations 20 of SEBI (SAST) Regulations, 2011.
- 4) The Acquirers may withdraw the Offer in accordance with of Regulation 23(1) of the SEBI (SAST) Regulations. In the event of a withdrawal of the Open Offer, the Acquirers (through the Manager to the Open Offer) shall, within 2 (two) Working Days of such withdrawal, make a public announcement, in the same Newspapers in which the Detailed Public Statement was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement will also be sent to SEBI, the Stock Exchange and the Target Company at its registered office, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations."
- 5) The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirers at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall: (i) make corresponding increase to the Escrow Amount; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchange, and the Target Company at its registered office, of such revision. However, the Acquirers shall not acquire any equity shares after the 3rd working day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. The same price shall be payable by the Acquirers for all the equity shares tendered in the Open Offer anytime during the Open Offer.
- 6) There has been no competing offer.

A copy of the Public Announcement ("PA"), Detailed Public Statement ("DPS"), Draft Letter of Offer ("DLof") and Letter of Offer ("LoF") (including the Form of Acceptance-cum-Acknowledgement) will also be available on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

All future correspondence should be addressed to the Manager to the Offer/Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
	Mark Corporate Advisors Private Limited CIN: U67190MH2008PTC181996 404/1, The Summit, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057, Maharashtra, India. Tel. No.: +91 22 2612 3207/08 Email ID: openoffer@markcorporateadvisors.com Investor Grievance Email ID: investorgrievance@markcorporateadvisors.com Contact Person: Mr. Manish Gaur SEBI Reg. No.: INM000012128		Bigshare Services Private Limited CIN: U99999MH1994PTC076534 Office No S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai- 400093, Maharashtra, India. Tel. No.: +91 22 6263 8200 E-Mail ID: openoffer@bigshareonline.com Contact Person: Mr. Maruti Eate Website: www.bigshareonline.com SEBI Reg. No.: INR000001385
	Offer Opens on : Monday, August 17, 2026		Offer Closes on : Monday, August 31, 2026

SCHEDULE OF MAJOR ACTIVITIES PERTAINING TO THE OFFER:

Sr. No.	Nature of Activity	Original Schedule	Revised Schedule ⁽¹⁾
		Day & Date	Day & date
1)	Date of the Public Announcement	Wednesday, May 20, 2026	Wednesday, May 20, 2026
2)	Last Date of publishing the Detailed Public Statement	Wednesday, May 27, 2026	Wednesday, May 27, 2026
3)	Last date for filing of Draft Letter of Offer with SEBI	Thursday, June 04, 2026	Thursday, June 04, 2026
4)	Last date for public announcement for Competing Offer(s) ⁽²⁾	Thursday, June 18, 2026	Thursday, June 18, 2026
5)	Last date for receipt of SEBI observations on the DLOF (<i>in the event SEBI has not sought clarifications or additional information from the Manager</i>) ⁽³⁾	Thursday, June 25, 2026	Thursday, July 30, 2026
6)	Identified Date ⁽⁴⁾	Tuesday, June 30, 2026	Monday, August 03, 2026
7)	Last date by which this LoF is to be dispatched to the public shareholders whose names appear on the register of members on the Identified Date	Tuesday, July 07, 2026	Monday, August 10, 2026
8)	Last date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the public shareholders for this Open Offer	Thursday, July 09, 2026	Thursday, August 13, 2026
9)	Last date for upward revision of the Offer Price and/or Offer Size	Friday, July 10, 2026	Friday, August 14, 2026
10)	Date of Public Announcement for Opening the Offer	Monday, July 13, 2026	Friday, August 14, 2026
11)	Date of Commencement of the Tendering Period (“ Offer Opening Date ”)	Tuesday, July 14, 2026	Monday, August 17, 2026
12)	Date of Closing of the Tendering Period (“ Offer Closing Date ”)	Monday, July 27, 2026	Monday, August 31, 2026
13)	Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to Demat Account	Monday, August 10, 2026	Tuesday, September 15, 2026

Notes:

⁽¹⁾ Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

⁽²⁾ There is no competing offer to this Offer.

⁽³⁾ Actual date of receipt of SEBI observations on the DLoF.

⁽⁴⁾ Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the holders (registered or unregistered) of equity shares of the Target except the Acquirers s, Promoter Seller of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

RISK FACTORS:

Given below are the risks related to the proposed Offer and those associated with the Acquirers:

Risks Relating to the Underlying Transaction and the Proposed Open Offer:

- 1) This Offer is a mandatory offer in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011.
- 2) The consummation of the Underlying Transaction is subject to various conditions as specified under the Share Purchase Agreement dated May 20, 2026.
- 3) **Withdrawal of Open Offer:**
 - (a) As on date, there are no Statutory Approvals required by the Acquirers to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirers shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
 - (b) In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
 - (i) Statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer.
 - (ii) the Acquirers, being natural persons, have died.
 - (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or
 - (iv) Such circumstances as in the opinion of the SEBI, merit withdrawal.
 - (c) In the event of withdrawal of this Offer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published and copy of such Public Announcement will also be sent to SEBI, BSE, and to the Target Company at its Registered Office.
- 4) In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful 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 delay beyond 10 (ten) Working Days at such rate, as may be specified by SEBI from time to time.
- 5) In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, 2011, if any, waiver is not granted by SEBI, then the Acquirers shall pay interest to all such public shareholders whose equity shares have been accepted in the Open Offer, at the rate of 10.00% per annum, in the event the Acquirers is unable to make payment to the public shareholders within the statutory period as prescribed.
- 6) Equity Shares once tendered in the Open Offer cannot be withdrawn by the public shareholders, even in the event of a delay in the acceptance of equity shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the equity shares tendered in the Offer by the public shareholders until the completion of the formalities of this Offer and the public shareholders who have tendered their equity shares will not be able to trade in such equity shares during such period, even if the acceptance of the equity shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the equity shares of the Target Company that may adversely impact the public shareholders who have tendered their

equity shares in this Open Offer. Neither the Acquirers nor the Manager to the Offer make any assurance with respect to the market price of the equity shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the public shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

- 7) All public shareholders, including non-residents holders of equity shares, must obtain all requisite approvals required, if any, to tender Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such equity shares tendered in this Offer. Further, if the holders of the equity shares who are not persons resident in India (including non-resident Indians, FIIs and FPIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the equity shares held by them, they will be required to submit copies of such previous approvals, that they would have obtained for holding the equity shares, to tender Offer Shares, along with the other documents required to be submitted to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Offer Shares. public shareholders classified as OCBs, if any, may tender the equity shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the FEMA and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the equity shares held by them in the Open Offer. If the equity shares are held under general permission of RBI, the non-resident Public Shareholder should state that the equity shares are held under general permission and clarify whether they are held on a repatriable basis or a non-repatriable basis.
- 8) The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, DPS, DLoF, LoF or in the advertisements or any corrigendum or any materials issued by or at the instance of the Acquirers or the Manager to the Offer in relation to the Open Offer. Notwithstanding the above, the Acquirers and the Manager to the Offer do not accept responsibility for the statements made and information with respect to the Target Company and the Seller (which has been compiled from information published or publicly available sources or provided by the Target Company and/ or the Seller, as the case may be), as set out in the PA, DPS, DLoF and LoF, or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirers or the Manager to the Offer. The accuracy of such details of the Target Company and/or the Seller have not been independently verified by the Acquirers and/ or the Manager to the Offer. Anyone placing reliance on any other sources of information would be doing so at his/her/its own risk.
- 9) The Acquirers and Manager to the Offer make no assurance with respect to the continuation of the past trends in the financial performance or the future performance of the Target Company and disclaim any responsibility with respect to any decision by any of the public shareholders on whether or not to participate in the Open Offer. The public shareholders should not be guided by the past performance of the Target Company and/or the Acquirers while arriving at their decision to participate in the Open Offer.
- 10) None of the Acquirers, Manager to the Offer, Registrar to the Offer, the Target Company or any affiliates of any of the foregoing will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance.
- 11) In the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is no assurance that all the shares tendered by the public shareholders in the Offer will be accepted. The unaccepted equity shares will be returned to the public shareholders in accordance with the schedule of activities for the Open Offer.

Relating to the Acquirers:

- 1) The Acquirers cannot provide any assurance with respect to the market price of the equity shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- 2) The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement (“PA”)/Detailed Public Statement (“DPS”)/Draft Letter of Offer (“DLoF”)/Letter of Offer (“LoF”) and anyone placing reliance on any other sources of information, not released by the Acquirers, would be doing so at his/her/its own risk.

The Risk Factors set forth above pertain to the Offer and do not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer.

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

This LoF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LoF are requested to inform themselves about and to observe any such restrictions. This LoF has not been filed, registered or approved in any jurisdiction outside India. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. The Open Offer described in this LoF is not being made to, nor will tender of shares be accepted from or on behalf of public shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LoF are requested to inform themselves about and to observe any such restrictions.

NOTICE TO SHAREHOLDERS IN UNITED STATES

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and public shareholders in the U.S. should be aware that this LoF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this LoF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

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1. ABBREVIATIONS/DEFINITIONS

Acquirer 1	Mr. Jaison Vijay Shah
Acquirer 2	Mr. Mukesh Kumar Bothra
Acquirer 3	Yora Gems & Jewellery Private Limited
BSE/Stock Exchange	BSE Limited
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956 and Companies Act, 2013
CP	Conditions Precedent
DIN	Director Identification Number
DP	Depository Participant
DPS/Detailed Public Statement	Detailed Public Statement relating to the Offer published on Wednesday, May 27, 2026
DLoF/Draft Letter of Offer	The Draft Letter of Offer dated Thursday, June 04, 2026
Equity Share Capital/ Paid-up Share Capital	Existing paid-up equity share capital of ₹58,80,000 comprising of 5,88,000 equity shares of ₹10 each fully paid-up.
Escrow Bank/Escrow Agent	Yes Bank Limited
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII/FPIs	Foreign Institutional Investors / Foreign Portfolio Investors registered with SEBI
Identified Date	Monday, August 03, 2026 i.e., date falling on the tenth working day prior to the commencement of Tendering Period, for the purposes of determining the Eligible Shareholders to whom this Letter of Offer shall be sent
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
INR/Rs./₹	Indian Rupees, the legal currency of India
KMP(s)	Key Managerial Personnel(s)
LoF/Letter of Offer	This Letter of Offer dated Tuesday, August 04, 2026
Manager/Manager to the Offer	Mark Corporate Advisors Private Limited
MICR	Magnetic Ink Character Recognition
NA/N.A.	Not Applicable
Non-Resident Shareholder(s)	Person's resident outside India as defined under FEMA, holding equity shares of the Target Company
NRI	Non-Resident Indian
OCBs	Overseas Corporate Bodies
Offer Period	Period from the date of entering into an agreement, to acquire equity shares, Voting Rights in, or control over a Target Company requiring a Public Announcement, or the date of Public Announcement, and the date on which the payment of consideration to Shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn
Offer/Open Offer	The Open Offer is made by the Acquirers to the public shareholders to acquire up to 1,52,880 fully paid-up equity shares representing 26.00% of Voting Share Capital of the Target Company
Offer Price	₹355.00 per equity share
Offer Size	Up to 1,52,880 equity shares representing 26.00% of Voting Share Capital of the Target Company at a price of ₹355.00 per Equity Share aggregating to ₹5,42,72,400
PA/Public Announcement	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirers on Wednesday, May 20, 2026
PAC(s)	Persons Acting in Concerts
PAN	Permanent Account Number
Promoter/Promoter Seller	Mr. Deniis Desai is the promoter of Devinsu Trading Limited as per Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015
Public Shareholders	All the public shareholders of the Target Company, excluding the existing promoters of the Target Company, the parties to the Underlying Transaction and any persons deemed to be acting in concert ("Deemed

	PACs”), if any, with the parties mentioned in this LoF, pursuant to and in compliance with the provisions of Regulation 7(6) of SEBI (SAST) Regulations, 2011
Registrar/Registrar to the Offer	Bigshare Services Private Limited
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, and subsequent amendments thereto
SEBI (SAST) Regulations, 2011/ SEBI (SAST) Regulations/SEBI Takeover Code/Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto
SPA/Share Purchase Agreement/Agreement	Share Purchase Agreement entered into between Acquirers and Promoter Seller on May 20, 2026
Tendering Period	Period within which Shareholders of the Target Company may tender their equity shares in acceptance to the Offer, i.e., the period between and including Monday, August 17, 2026 and Monday, August 31, 2026
Target Company/Devinsu	Devinsu Trading Limited
Working Day(s)	Any working day of the Securities and Exchange Board of India

Note: All capitalized terms used in the Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations, 2011.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (SAST) REGULATIONS, 2011. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF DEVINSU TRADING LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, MARK CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 04, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1. BACKGROUND OF THE OFFER

3.1.1. This Open Offer is being made by the Acquirers to the public Shareholders of Devinsu Trading Limited (“**Devinsu**”/“**Target Company**”) pursuant to and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 1,52,880 fully paid-up equity shares of face value of ₹10 each, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹355.00 per equity share (“**Offer Price**”), payable in cash, aggregating to ₹5,42,72,400 subject to the terms and conditions set out in the PA, this DPS and the LoF that will be sent to the Public Shareholders of the Target Company.

3.1.2. The details of the Transactions which triggered the Open Offer are as under:

Pursuant to Share Purchase Agreement (“**SPA**”) with the Promoter Seller on May 20, 2026 to acquire 1,71,493 equity shares (“**SPA Shares**”) having face value of ₹10 each fully paid-up at a price of ₹355.00 per equity share representing 29.17% of the Voting Share Capital of the Target Company, the details of which are as under:

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholder			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis total Voting Share Capital	Number	% vis a vis total Voting Share Capital
1)	Mr. Deniis Desai (“ Promoter Seller ”) <u>PAN</u> : AGRPD9017H <u>Address</u> : 3402, Raheja Odyssey, Village Magathane, Borivali (East), Mumbai-400066, Maharashtra, India	Yes	1,71,493	29.17%	Nil	N.A.
	Total		1,71,493	29.17%	Nil	N.A.

N.A.: Not Applicable.

Note: Upon Completion of acquisition of Shares as contemplated under the SPA, the above Seller will no longer hold any stake in the Target Company or retain control over the Target Company. He will transfer control and management of the Target Company to the Acquirers

s, and he will be re-classified as public shareholder, in accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015, as amended.

- 3.1.3. The total purchase consideration for the above-mentioned SPA is ₹6,08,80,015. The Acquirers have paid a sum of ₹4,28,73,250 as Earnest Money Deposit (“**EMD**”) at the time of execution of the SPA to the Promoter Seller. The Balance Purchase Consideration after adjusting the EMD i.e., ₹1,80,06,765 shall be paid upon completion of takeover formalities/payment of consideration to the shareholders who have surrendered their shares in the Open Offer/acquisition of equity shares under Regulation 22(2) of SEBI (SAST) Regulations, 2011, as amended. Further, Acquirer 1 would be acquiring equity shares on a non-repatriable basis pursuant to Share Purchase Agreement (“SPA”) as well equity shares under Open Offer..
- 3.1.4. The above-mentioned Equity Shares are currently lying in the Demat Account of the Promoter Seller, which shall be transferred to the demat account of the respective Acquirers in compliance with SEBI (SAST) Regulations, 2011.
- 3.1.5. The Promoter Seller has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other Regulations made under the SEBI Act, 1992.
- 3.1.6. The key salient features of the SPA entered between the Acquirers and the Promoter/Promoter Group Seller are as under:

ARTICLE 2: SALE AND PURCHASE

- 2.1. Subject to the other provisions of this Agreement and against the full payment for agreed Purchase Consideration and other necessary compliances by the Acquirers, the Seller shall sell, transfer, convey and deliver to the Acquirers and the Acquirers shall purchase and acquire from the Seller, Sale Shares together with all rights, title, interests, accrued benefits in the Sale Shares, free from all liens and/or encumbrances.
- 2.2. It is specifically agreed that the sale contemplated in this Agreement is for the whole of Seller’ Sale Shares and under no circumstances, the Seller will be obliged to offer, or the Acquirers would be entitled to claim part or pro- rata shares.
- 2.3. The Acquirers shall bear and pay stamp duties and other costs, if any, payable for or in relation to transfer of the Sale Shares. The Seller shall be solely responsible for payment and discharge of income tax or capital gains tax, if any, arising from or applicable to, sale or transfer of the said Seller’ Sale Shares.
- 2.4. The Seller confirms that the Sale Shares are fully paid up and the said shares are free from all liens, charges, encumbrances and the Seller shall hand over the said confirmation letter, at or prior to Closing, to the Acquirers along with the letter received from the Target Company.
- 2.5. The Seller confirms that the 80,000 of the Sale Shares are under lock-in and the Seller shall hand over the said confirmation letter, at or prior to Closing, to the Acquirers.

ARTICLE 3: PURCHASE PRICE AND PAYMENT

- 3.1 The Purchase Price for acquisition of the Sale Shares shall be at a price of Rs. 355.00 per share (the “**Purchase Price**”), aggregating to Rs. 6,08,80,015 (the “**Purchase Consideration**”).
- 3.2 Subject to the terms and conditions of this Agreement, the Seller agrees to sell, convey, transfer and deliver to the Acquirers and the Acquirers agrees to purchase from the Seller the above-mentioned Sale Shares at and for the Purchase Price.
- 3.3 The Purchase Price shall be payable to the Seller without any deductions on any account whatsoever, except any advance amount paid, if any, by the Acquirers and the receipt of which is acknowledged by the Seller.
- 3.4 The Acquirers shall pay a sum of Rs. 4,28,73,250 as Earnest Money Deposit at the time of execution of this Share Purchase Agreement to the Seller by RTGS/NEFT, which the Seller acknowledges. The Balance Purchase Consideration after adjusting the Earnest Money Deposit i.e., Rs. 1,80,06,765 shall be paid upon completion of takeover formalities/payment of consideration to the shareholders who have surrendered their shares in the Open Offer/acquisition of equity shares under Regulation 22(2) of Takeover Regulations.

- 3.5 The Seller shall, on the Closing Date, take all necessary steps and deliver all required instructions to effect the transfer and ensure the actual credit of all the Sale Shares to the Acquirers demat account, simultaneously with or against confirmation of transfer and credit of the Sale Shares, in accordance with this Agreement, the Acquirers is obligated to pay the Balance Consideration.

ARTICLE 7: REPRESENTATIONS AND WARRANTIES

7.1 Acquirers Warranties:

The Acquirers hereby represent and warrants as follows:

- a. That the Acquirers has the necessary resources to pay the required consideration under this Agreement.
 - b. That the Acquirers has confirmed that the acquisition made in pursuant to this Agreement would result in triggering the requirement of the Open Offer under applicable regulations of the Takeover Regulations, and then the Acquirers shall take necessary steps to cause a Public Announcement for acquiring a minimum of 26% of the outstanding equity and voting share capital of the Target Company in terms of the Takeover Regulations.
 - c. That the Acquirers shall immediately on the day of execution of this Agreement, cause a Public Announcement for acquiring at least 26% of the outstanding equity and voting share capital of the Target Company in terms of the Takeover Regulations. The Acquirers confirms that failure on his part to comply with any regulations/applicable provisions shall not entail any liability on the Seller and agrees to indemnify the Seller to this effect.
- 3.1.7. The existing Promoter of the Target Company will not have any control on the Target Company and will be reclassified as public shareholder, post the completion of the Open Offer formalities.
- 3.1.8. The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.
- 3.1.9. The Object of the takeover is substantial acquisition of shares/voting rights and taking control over the Management of the Target Company and become the Promoter of the Target Company in accordance with the provisions of SEBI (ICDR) Regulations, 2018, as amended.
- 3.1.10. This Open Offer is not an Indirect Acquisition.
- 3.1.11. The Proposed change in control of the Target Company is not through any Scheme of Arrangement.
- 3.1.12. The Acquirers are not prohibited by SEBI from dealing in Securities, in terms of directions issued under section 11 B of the SEBI Act ,1992, as amended , or any other Regulations made under the SEBI Act.
- 3.1.13. There shall be changes in the composition of Board of Directors of the Target Company after the closing date as stated in SPA, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and Regulation 24 of the SEBI (SAST) Regulations, 2011). In terms of Regulation 22(2) of SEBI (SAST) Regulations, 2011, the Acquirers may complete the acquisition of the Sale Shares pursuant to the SPA after the expiry of 21 (twenty-one) working days from the date of publication of the DPS, subject to and in accordance with the terms and conditions contained in SPA.
- 3.1.14. The existing Promoter Seller acquired control of the Target Company in December 2025. However, he decided to exit the Target Company on account of non-pursuance of the explored business plan due to prevailing war situation and resulting uncertainties.
- 3.1.15. Acquirer 1 had expressed his intention to acquire a listed company subject to due diligence and initiated discussions with Mr. Deniis Desai, the existing Promoter Seller of Target Company. As Mr. Deniis Desai was unable to pursue new business plans in the Target Company due to prevailing geopolitical circumstances, he was considering an exit from the Target Company. Mr. Mukesh Kumar Bothra, a Chartered Accountant by profession and an existing Non-Executive Non-Independent Director on the Board of the Target Company, also expressed his interest in joining Acquirer 1 to support and complement the business plans of Acquirer 1. Hence, after satisfactory due diligence, Acquirer 1 and Acquirer 2 decided to proceed with the Takeover of the Target Company.

- 3.1.16. As per Regulation 26(6) of the SEBI (SAST) Regulations, 2011 the Board of Directors of Target Company are required to constitute a committee of Independent Directors to provide reasoned recommendation on this Offer to the Eligible Shareholders. Such recommendation shall be published at least two (2) working days before the commencement of the Tendering Period in the same newspapers where the DPS was published in compliance with Regulation 26(7) of the SEBI (SAST) Regulations, 2011.
- 3.1.17. No other persons/individuals/entities are acting in concert with the Acquirers for the purpose of this Offer in terms of Regulation 2 (1) (q) of the SEBI (SAST) Regulations, 2011.

3.2. DETAILS OF THE PROPOSED OFFER

- 3.2.1. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 13, 14 and 15 of SEBI (SAST) Regulations, 2011 was made on May 20, 2026 and was filed with SEBI, BSE and the Target Company on May 20, 2026 through e-mail and the hard copy of the same was submitted to SEBI on May 21, 2026.
- 3.2.2. In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on May 27, 2026 in the following newspapers:

Publication	Language	Edition(s)
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition

The Public Announcement and Detailed Public Statement are also available on the website of SEBI at www.sebi.gov.in.

A copy of the DPS was filed through the Manager to the Offer with SEBI, BSE and the Target Company through e-mail on May 27, 2026. The hard copy of the same was submitted to SEBI on May 27, 2026.

- 3.2.3. This Offer is made by the Acquirers to all public shareholders, to acquire up to 1,52,880 equity shares having face value of ₹10 each representing 26.00% of the Voting Share Capital, at a price of ₹355.00 per equity share, to be paid in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in the PA, DPS, DLoF and LoF.
- 3.2.4. There is no differential pricing for the Offer.
- 3.2.5. This is not a Competing Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- 3.2.6. The Offer is unconditional and not subject to any minimum level of acceptance from the shareholders. In terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011, the Acquirers will accept those equity shares of the Target Company which are tendered in valid form in terms of this Offer up to a maximum of 1,52,880 equity shares representing 26.00% of the Voting Share Capital of the Target Company.
- 3.2.7. The Acquirers have not acquired any shares of the Target Company after the date of PA i.e., May 20, 2026 and up to the date of this LoF.
- 3.2.8. There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against Manager to the Offer, under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator, except administrative warning letter no. SEBI/HO/CFD/SEC-3/OW/P/2023/44904/1 dated November 07, 2023, SEBI/HO/CFD/SEC-5/OW/P/2024/10509/1 dated March 14, 2024 and letter dated January 09, 2026.
- 3.2.9. There are no actions taken/penalties levied by Securities and Exchange Board of India (“SEBI”)/Reserve Bank of India (“RBI”)/Stock Exchanges against the Manager to the Offer under SEBI Act, 1992 and Regulations made thereunder. Further, as on date, there are no penalties paid to SEBI/RBI/Stock Exchanges or other Regulator by Manager to the Offer.
- 3.2.10. There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the Registrar to the Offer, under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.

3.2.11. There are no actions taken/penalties levied by Securities and Exchange Board of India (“SEBI”)/Reserve Bank of India (“RBI”)/Stock Exchange(s) or other regulator against Registrar to the Offer.

3.2.12. **Withdrawal of Open Offer:**

- (a) As on date, there are no Statutory Approvals required by the Acquirers to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirers shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- (b) In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
 - (i) Statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer
 - (ii) the Acquirers, being natural persons, have died.
 - (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or
 - (iv) Such circumstances as in the opinion of the SEBI, merit withdrawal.
- (c) In the event of withdrawal of this Offer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published and copy of such Public Announcement will also be sent to SEBI, BSE, and to the Target Company at its Registered Office.

3.2.13. The Manager to the Offer viz., Mark Corporate Advisors Private Limited does not hold any equity shares in the Target Company. They declare and undertake that they shall not deal in the equity shares of the Target Company during the period commencing from the date of triggering the Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be.

3.2.14. The equity shares of the Target Company acquired by the Acquirers shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.15. As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (“SEBI (LODR) Regulations, 2015”) read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25% public shareholding, on continuous basis for listing. As a result of the acquisition of equity shares pursuant to Underlying Transaction and Open Offer, the public shareholding in the Target Company will not fall below the minimum level required as per Rule 19A of the SCRR read with SEBI (LODR) Regulations, 2015, as amended.

3.3. OBJECT OF THE OFFER

3.3.1. This Offer is being made to the public shareholders of Target Company pursuant to and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

3.3.2. At present, the Acquirers do not have any plans to make major changes to the existing line of business of the Target Company except for the ordinary course of business. The Acquirers may diversify operations of the Target Company with the prior approval of the shareholders and accordingly it may re-organise the present capital structure of the Company.

- 3.3.3. The Object of the takeover is substantial acquisition of shares/voting rights and taking control over the Management of the Target Company and become the Promoter of the Target Company in accordance with the provisions of SEBI (ICDR) Regulations, 2018, as amended.
- 3.3.4. Subsequent to the completion of SPA and the Open Offer, the Acquirers reserves the right, in consultation with the Board of the Target Company, to streamline/ restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/ reconstruction, restructuring, merger, demerger and/or sale of assets or undertakings, or otherwise, at a later date. Further, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirers, in consultation with the Board of the Target Company, and based on the requirements of the business of the Target Company, if any, and in accordance with applicable laws, may consider disposal of, or creating encumbrance over any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/ operating arrangements, for restructuring and/ or rationalising the assets, investments or liabilities of the Target Company, to improve operational efficiencies and/or for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company, and such decision will be taken in accordance with and as permitted by applicable laws.

4. BACKGROUND OF THE ACQUIRERS

4.1. Information about Mr. Jaison Vijay Shah (“Acquirer 1”):

- 4.1.1. **Mr. Jaison Vijay Shah (“Acquirer 1”)**, s/o Mr. Vijay Shah, aged about 26 years and having Indian Address as O-430, Ashirwad Palace, Bhatar Road, Bhatar, Surat-395007, Gujarat, India and Overseas Address as 9996 Mixon Drive, Dallas, Texas-75220, United States of America. His Permanent Account Number under Indian Income Tax Act is JPEPS1726B. He holds the degree of Bachelor of Science in Business Administration from Kogod School of Business, The American University. He is an Overseas Citizen of India Card Holder, OCIC No. A3205801. He has around 6 (six) years of experience in Business Development. His Contact No. is +91 99740 88741 and Email ID is jaisonshah2@gmail.com.
- 4.1.2. Acquirer 1 is not part of any group.
- 4.1.3. The Net worth of Acquirer 1 is ₹4,476.64 Lakhs as on March 31, 2026 as certified by CA Kiran K. Shah, (Membership No.: 017848), Partner, M/s K. Kiran & Co., Chartered Accountants (FRN: 0105178W) vide certificate dated May 19, 2026 having office at 403-404, Solaris Oracle, Above Vijay Sales, Near Navjivan Circle, Udhna Magdalla Road, Surat-395007, Tel. No. is +91 0261 2471 534/2470 692 and Email ID is kkirannco@gmail.com.
- 4.1.4. As on date, Acquirer 1 does not hold any equity share in the Target Company. Further, Acquirer 1 has entered into a SPA with the Promoter of the Target Company to acquire 1,25,243 equity shares representing 21.30% of the Voting Share Capital of the Target Company. Further, Acquirer 1 would be acquiring equity shares pursuant to Share Purchase Agreement (“SPA”) as well equity shares under Open Offer on a non-repatriable basis.

4.2. Information about Mr. Mukesh Kumar Bothra (“Acquirer 2”):

- 4.2.1. **Mr. Mukesh Kumar Bothra (“Acquirer 2”)**, s/o Mr. Parasmal Kesrimal Bothra, aged about 48 years and is currently residing at C-1801, Sangini Arise, Bharthana, Near Rajhans Zion, Surat-395007, Gujarat, India. His Permanent Account Number under Indian Income Tax Act is AAWPM2121N. He is a Chartered Accountant and has been practicing as a Chartered Accountant for around 23 years. His Contact No. is +91 98980 69723 and Email ID is mbothra1206@gmail.com.
- 4.2.2. Acquirer 2 is not part of any group.
- 4.2.3. The Net worth of Acquirer 2 is ₹226.62 Lakhs as on March 31, 2026 as certified by CA Narayan Baheti, (Membership No.: 441352), Partner, M/s Narayan Baheti and Associates., Chartered Accountants (FRN: 038936C) vide certificate dated April 27, 2026, having office at D-134, Bhilwara Textile Market, Pur Road, Bhilwara-311001, Contact No. is +91 97823 26368 and Email ID is narayanbaheti1ca@gmail.com.
- 4.2.4. As on date, Acquirer 2 does not hold any equity share in the Target Company. Further, Acquirer 2 has entered into a SPA with the Promoter of the Target Company to acquire 17,150 equity shares representing 2.92% of the Voting Share Capital of the Target Company. Apart from the above, Acquirer 2 has been appointed as an

Additional Non-Executive-Non-Independent Director of the Target Company on February 04, 2026 and has been regularized by the Shareholders at the Extra-Ordinary General Meeting (“EoGM”) held on April 27, 2026.

4.3. Information about Yora Gems & Jewellery Private Limited (“Yora”/“Acquirer 3”):

- 4.3.1. **Yora Gems & Jewellery Private Limited** is an Unlisted Private Company limited by shares. Yora was originally incorporated under the name ‘Colors Trendz Private Limited’ pursuant to the provisions of Companies Act, 1956 and a fresh certificate of incorporation was issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli on December 04, 2009. Subsequently, the name was changed to ‘Yora Gems & Jewellery Private Limited’ and a fresh certificate of incorporation was issued by Registrar of Companies, Central Processing Centre on February 07, 2025. There has been no change in the name of the Acquirer Company since then.
- 4.3.2. The Corporate Identification Number (“CIN”) of Acquirer 3 is U17120GJ2009PTC058766 and Permanent Account Number (“PAN”) under Indian Income Tax Act, 1961 is AADCC7990F.
- 4.3.3. The Registered Office of Acquirer 3 is situated at Plot No. A1/615, Road No. 6, G.I.D.C., Sachin, Surat-394230, Gujarat, India. The Contact No. is +91 93747 11924 and E-Mail ID is colorsdigital2011@gmail.com.
- 4.3.4. Acquirer 3 is not part of any group.
- 4.3.5. Acquirer 3 has not derived any Revenue from Operations in FY 2025-2026. However, the business of Acquirer 3 *inter-alia* includes trading of gems and jewellery.
- 4.3.6. The Acquirer 3 is an Unlisted Private Company and is not listed on any stock exchange in India or abroad.
- 4.3.7. The details of Promoters/Promoter Group Shareholders/Ultimate Beneficial Owners of Acquirer 3 as on date are as under:

Sr. No.	Name of the Promoter/Promoter Group/Ultimate Beneficial Owners	Category	Shareholding	
			No. of Shares	%
1)	Rishabhkumar Mukesh Bothra	Promoter	26,32,650	50.00%
2)	Mukesh Kumar Bothra	Promoter	26,32,650	50.00%

- 4.3.8. The details of the Board of Directors of the Acquirer 3 are as under:

Sr. No.	Name, Designation, DIN	PAN	Date of Appointment in Current Term	Qualification	Experience
1)	Mr. Rishabhkumar Mukeshbhai Bothra DIN: 10703976 Designation: Director	AOUPB2089Q	November 25, 2024	Bachelor of Science in Economics	He has experience in investment analysis, strategic advisory, fundraising support, financial research, and business development across investment and manufacturing sectors.
2)	Mr. Mukesh Kumar Bothra DIN: 02309927 Designation: Director	AAWPM2121N	November 25, 2024	Chartered Accountants	He has over 25 years of experience in investment banking, corporate finance, debt syndication, and financial advisory.

- 4.3.9. The summary of Financial Information of Acquirer 3 based on Audited Financial Statement as at and for the financial years ending on March 31, 2026, March 31, 2025 and March 31, 2024, are as under:

Profit & Loss:

(Figures in Lakhs unless otherwise stated)

Particulars	Financial Years ended		
	FY 2025-2026	FY 2024-2025	FY 2023-2024
	(Audited)	(Audited)	(Audited)
Revenue			
Revenue From Operations	-	69.46	-
Other Income	0.09	1.80	22.81
Total Income	0.09	71.26	22.81
Expenditure			
Cost of Materials Consumed	-	69.33	-
Purchase of Stock in Trade	-	-	-
Changes in inventory of finished goods, work-in-progress and Stock-in-Trade	-	-	-
Employee benefit expenses	-	-	3.60
Financial Cost	0.00	0.01	0.01
Depreciation & Amortization	-	-	-
Other Expenses	2.53	0.59	16.11
Total Expense	2.53	69.94	19.72
Profit before prior period Item & Tax	(2.43)	1.31	3.08
<i>Add/(less):</i> Exceptional Items	-	-	0.45
Profit before extraordinary items and tax	(2.43)	1.31	3.53
<i>Add/(less):</i> Extraordinary Items	-	-	-
Profit Before Tax	(2.43)	1.31	3.53
Tax Expense :			
Current Tax	-	0.33	0.89
Wealth Tax	-	-	-
Deferred Tax	-	-	24.97
<i>Less:</i> MAT Credit Entitlement	-	-	-
Tax on Buy Back of share	-	-	5.30
Earlier year Taxes	0.02	0.15	(3.17)
Profit/(Loss) from Continuing Operations	(2.45)	0.83	(24.46)
Profit/(Loss) from discontinuing Operations			
<i>Less:</i> tax Expenses of Discontinuing Operations	-	-	-
Profit/(Loss) from discontinuing Operations after Tax	(2.45)	0.83	(24.46)
Profit/(Loss) for the year	(2.45)	0.83	(24.46)

Balance Sheet as at:

(Figures in Lakhs unless otherwise stated)

Particulars	Financial Years ended		
	FY 2025-2026	FY 2024-2025	FY 2023-2024
	(Audited)	(Audited)	(Audited)
Shareholders Fund			
Share Capital	52.65	52.65	52.65
Reserve And Surplus	373.32	375.73	374.95
	425.98	428.39	427.60
Non-Current Liabilities			
Long Term Borrowings	-	-	-
Long term Provision	-	-	-
Other Long-Term Liabilities	-	-	-
Deferred Tax Liability	-	-	-
Total Non-Current Liabilities	-	-	-
Current Liabilities			
Short term Borrowings	0.11	-	-
Trade Payables	-	-	-
total outstanding dues of micro and small enterprise	-	-	-
total outstanding dues of creditors other than micro and small enterprise	-	-	-
Other Current Liabilities	0.78	20.64	0.79
Short-term Provisions		0.33	6.20
Total Current Liabilities	0.78	20.97	6.99

Particulars	Financial Years ended		
	FY 2025-2026	FY 2024-2025	FY 2023-2024
	(Audited)	(Audited)	(Audited)
Total	426.87	449.39	434.59
Assets			
Non-Current Assets			
Property , Plant And Equipment and Intangible Assets	-	-	-
Property , Plant And Equipment	-	-	-
Intangible Assets	-	-	-
Capital WIP	-	-	-
Intangible Assets under development	-	-	-
Non-current Investments	-	250.05	-
Deferred Tax Assets (net)	-	-	-
Long term Loans and Advances	26.95	26.95	25.38
Other Non-Current Assets	-	-	-
Total Non-Current Assets	26.95	277.00	25.38
Current Assets			
Current Investment	-	-	-
Inventories	-	-	69.34
Trade Receivables	79.15	79.15	79.67
Cash and Cash Equivalent	37.62	3.87	89.40
Short Term Loans and Advances	144.40	89.37	170.80
Other Current Assets	138.75	-	-
Total Current Assets	399.91	172.39	409.21
Total	426.87	449.39	434.59

- 4.3.10. There are no Contingent Liabilities as on March 31, 2026.
- 4.3.11. As on date, Acquirer 3 does not hold any equity share in the Target Company. Further, Acquirer 3 has entered into a SPA with the Promoter of the Target Company to acquire 29,100 equity shares representing 4.95% of the Voting Share Capital of the Target Company.
- 4.3.12. Mr. Rishabhkumar Mukesh Bothra will be shown as part of the Promoter Group of the Target Company upon completion of the Open Offer and acquisition.
- 4.3.13. Acquirer 1 is the business associate of Acquirer 2 and Acquirer 3, where as Acquirer 2 is a Promoter of Acquirer 3. There are only two (2) shareholders in Acquirer 3 namely Mr. Mukesh Kumar Bothra (“**Acquirer 2**”) and Mr. Rishabh Kumar Bothra (Son of “**Acquirer 2**”)
- 4.4. The Acquirers do not have an intention to delist the equity shares of the Target Company pursuant to this Open Offer.
- 4.5. The Acquirers or Promoters/Directors of Acquirer 3 have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended, or any other Regulations made under the SEBI Act.
- 4.6. The Acquirers or Promoters/Directors of Acquirer 3 have not been categorized or declared as: (i) a ‘wilful defaulter’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- 4.7. There are no Persons Acting in Concert (“**PACs**”) for the purpose of this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
- 4.8. As on date, the Acquirers are not having any direct/indirect relationship with/interest in the Target Company, except as disclosed at para 4.2.4. Above.

- 4.9. The Acquirers or Promoters/Directors of Acquirer 3 have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended, or any other Regulations made under the SEBI Act.
- 4.10. There are no Persons Acting in Concert (“PACs”) for the purpose of this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
- 4.11. There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the Acquirers and/or its Promoters/Directors under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.
- 4.12. There are no actions taken/penalties levied by Securities and Exchange Board of India (“SEBI”)/Reserve Bank of India (“RBI”)/Stock Exchanges against the Acquirers and/or its Promoters/Directors under SEBI Act, 1992 and Regulations made thereunder. Further, as on date, there are no penalties paid to SEBI/RBI/Stock Exchanges or other Regulator by the Acquirers and/or its Promoter/Director.
- 4.13. The Acquirers and/or its Promoters/Directors are not associated in securities related business and/or is registered with SEBI as a Market Intermediary.
- 4.14. As on date, neither the Acquirers nor Promoters/Directors of Acquirer 3 are having any direct/indirect relationship /interest in the Target Company except as disclosed above.

5. BACKGROUND OF THE TARGET COMPANY

- 5.1. The Target Company was incorporated on May 28, 1985 under the Companies Act 1956 as “Devinsu Trading & Finance Company Limited” and a Certificate of Incorporation was issued by Registrar of Companies, Mumbai. Thereafter, the name of the Target Company was changed to “Devinsu Trading Limited” and a fresh Certificate of Incorporation was issued on August 14, 1997 by Registrar of Companies, Mumbai.
- 5.2. The Corporate Identification Number (“CIN”) of the Target Company is L51900MH1985PLC036383 and Permanent Account Number (“PAN”) under Indian Income Tax Act, 1961 is AAACD1680L.
- 5.3. The Registered Office is currently situated at 2, Floor-1, Plot 90/94, Zaveri Mansion, Shaikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai-400002, Maharashtra, India. The shifting of the Registered Office to the current address was approved by the Board of Director in the meeting held on February 26, 2026. The contact number is +91 91524 44445 and Email ID is devinsutrading@gmail.com. Prior to that the registered office was situated at 603, 6th Floor, Plot 207, Embassy Centre, Jamnalal Bajaj Marg, Nariman Point, Mumbai-400021, Maharashtra, India.
- 5.4. As on date, the Target Company is generating revenue from interest income and profit on sale of investments.
- 5.5. The existing Promoter acquired substantial stake in the Target Company and took over its management control of pursuant to Open Offer under SEBI (SAST) Regulation 2011, for which the formalities were completed on November 25, 2025.
- 5.6. As on date, the Authorized Share Capital of the Target Company is ₹1,00,00,000 comprising of 10,00,000 equity shares of face value ₹10 each. The Issued, Subscribed and paid-up Equity Share Capital of the Target Company is ₹58,80,000 comprising of 5,88,000 equity shares of face value ₹10 each.
- 5.7. The equity shares of the Target Company are listed on BSE Limited, Mumbai (“BSE”) having a scrip code as 512445. The Equity Shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE07LH01016.
- 5.8. As on date, the Target Company has complied with all the listing and trading requirements including SEBI (LODR) Regulations, 2015, as amended at the Stock Exchange where Shares of the Company are listed *i.e.* BSE. Further, there has not been any penal/punitive action taken by BSE against the Target Company since the completion of the previous Open Offer.

5.9. The Target Company, its Promoters/Promoter Group, or any of its Directors do not have any direct or indirect linkages with the Public Shareholders of the Target Company or Acquirers of the Target Company or Promoters/Directors of the Acquirers 3.

5.10. The list of the Board of Directors of the Target Company is as under:

Sr. No.	Name of the Director	Designation	DIN	PAN	Date of Appointment in Current Term	No of Shares held in the TC	
						No. of Shares	%
1)	Mr. Deniis Desai	Whole-time director	02904192	AGRPD9017H	30/12/2025	1,71,493	29.17%
2)	Mr. Mukesh Kumar Bothra	Non - Executive Non -Independent Director	02309927	AAWPM2121N	04/02/2026	NIL	NA
3)	Mr. Umakant Kashinath Bijapur	Non - Executive Independent Director	07269181	ABNPB5050B	04/02/2026	Nil	N.A.
4)	Mr. Sahil Jain	Non - Executive Independent Director	11521946	BMXPJ3087N	04/02/2026	Nil	N.A.
5)	Ms. Sangita Hiren Shukla	Non - Executive Independent Director	11647378	AVVPS5755N	18/05/2026	Nil	N.A.

Note: None of the Directors are represented by the Acquirers except Mr. Mukesh Kumar Bothra.

5.11. There are no holding or associate company of the Target Company.

5.12. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

5.13. The equity shares of Target Company are currently not suspended on BSE.

5.14. As on date, all the equity shares issued by TC are listed on BSE and none of the shares issued are unlisted

5.15. As of the date of this LoF and as per the shareholding pattern filed by the Target Company with the BSE Limited for the Financial Year ended March 31, 2026, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) there are no outstanding convertible securities; (iii) As on date, the Target Company has aggregate 88,000 Equity Shares under lock-in comprising of 80,000 Equity Shares held by the Promoter Seller and 8,000 equity shares by the Public Shareholder pursuant to Preferential Issue.

5.16. Share Capital Structure:

The Equity Share Capital Structure of the Target Company is as follows:

Paid-up Equity Shares	No. of Equity Shares/ Voting Rights	% of Equity Shares/ Voting Rights
Existing Fully Paid-up Equity Shares	5,88,000	100.00%
Partly Paid-up Equity Shares	Nil	0.00%
Total Fully Paid-up Equity Shares	5,88,000	100.00%

5.17. As on date, no shares of the Promoters of the Target Company are pledged.

5.18. There are no directions subsisting or proceedings pending against the (i) Promoters of the Target Company and (ii) the Target Company under SEBI Act, 1992 and regulations made thereunder or by any other Regulator.

5.19. There are no penalties levied by Securities and Exchange Board of India (“SEBI”)/Reserve Bank of India (“RBI”) either on the Promoters of the Target Company or the Target Company. Further, as on date, there are no penalties paid by either the promoters of the Target Company or the Target Company.

5.20. The marketable lot for the equity shares of the Target Company is one (1) equity share.

- 5.21. The summary of key financial information of the Target Company based on the Audited Financial Statements for Financial Years ending on March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

Profit & Loss Account:

(Figures in Lakhs)

Particulars	Financial Years ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(Audited)	(Audited)	(Audited)
Revenue From Operations	9.45	-	-
Other Income	125.20	188.90	81.88
Total Income	134.65	188.90	81.88
Expenses			
Employee benefit expenses	9.25	21.44	20.74
Financial Cost	15.69	0.02	-
Depreciation & Amortization	-	-	-
Other Expenses	9.60	6.79	7.05
Total Expense	34.54	28.25	27.79
Profit Before Exceptional items and Tax	100.11	160.65	54.09
Exceptional items	-	-	-
Profit Before Tax	100.11	160.65	54.09
Tax Expense:			
Current Tax	91.63	16.24	-
Deferred Tax	(71.55)	26.07	8.45
Income Tax of Earlier Years		-	-
Net Profit/(Loss) After Tax	80.03	118.34	45.64

Statement of Assets and Liabilities:

(Figures in Lakhs)

Particulars	Financial Years ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(Audited)	(Audited)	(Audited)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	-	-	0.09
Financial Assets			
Investments	4.89	557.47	472.13
Other Financial Assets	-	-	0.18
Non - current tax assets(net)	-	0.08	4.04
Total Non-Current Assets	4.89	557.55	476.44
Current assets			
Investments	-	1,214.45	1,055.16
Cash and Cash Equivalents	15.72	0.22	0.25
Other Financial assets	-	1.75	1.15
Other current assets	308.00	0.39	0.39
Loans	-	-	-
Total Current Assets	2,103.69	1,216.81	1,056.96
Total	2,108.58	1,774.36	1,533.39
Equity and Liabilities			
Equity			
Equity Share Capital	58.80	50.00	50.00
Other Equity	2,035.07	1,571.46	1,390.03
Total Equity	2,093.87	1,621.46	1,440.03
Liabilities			
Non-Current Liabilities			
Deferred tax liabilities (net)	0.68	147.84	88.19
Total Non-Current Liabilities	0.68	147.84	88.19
Current liabilities			
Financial Liabilities			
Trade Payables			

Particulars	Financial Years ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(Audited)	(Audited)	(Audited)
Total Outstanding dues of Micro and Small Enterprises		-	-
Total Outstanding dues of creditors other than Micro and Small Enterprises	10.87	3.03	3.42
Other Current Liabilities	0.16	0.36	0.28
Provisions	-	1.67	1.47
Current tax liabilities	3.00	-	-
Total Current Liabilities	14.03	5.06	5.17
Total	2,108.58	1,774.36	1,533.39

Other Financial Data:

(Figures in Lakhs, except EPS)

Particulars	For the Financial Years ending		
	March 31, 2026	March 31, 2025	March 31, 2024
	(Audited)	(Audited)	(Audited)
Dividend (%)	Nil	Nil	Nil
Earnings Per Share (₹)	13.61	2.81	9.13
Return on Net worth (%)	3.82%	7.30%	3.17%
Book Value (₹)	356.10	324.29	288.01

5.22. Pre and Post Offer Shareholding Pattern of the Target Company as on date of LoF are as follows:

Sr. No.	Shareholders' Category	Shareholding & Voting Rights prior to the Agreement/ Acquisition & Offer		Shares/Voting Rights agreed to be acquired which triggered off the Regulations		Shares/Voting Rights to be acquired in Open Offer (Assuming full acceptance)		Shareholding/Voting Rights after the acquisition and Offer	
		(A)		(B)		(C)		(A)+(B)+(C)=(D)	
		No.	%	No.	%	No.	%	No.	%
(1)	Promoter/Promoter Group								
a.	Parties to agreement, if any								
	Deniis Desai	1,71,493	29.17	(1,71,493)	(29.17)	Nil	N.A.	Nil	N.A.
	Total (a)	1,71,493	29.17	(1,71,493)	(29.17)	Nil	N.A.	Nil	N.A.
b.	Promoters other than (a) above	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
	Total (b)	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
	Total 1 (a+b)	1,71,493	29.17	(1,71,493)	(29.17)	Nil	N.A.	Nil	N.A.
(2)	Acquirers								
a.	Main Acquirers								
	Jaison Vijay Shah	Nil	N.A.	1,25,243	21.30	1,52,880	26.00	3,24,373	55.17
	Mukesh Kumar Bothra	Nil	N.A.	17,150	2.92				
	Yora Gems & Jewellery Private Limited	Nil	N.A.	29,100	4.95				
	Total (a)	Nil	N.A.	1,71,493	29.17	1,52,880	26.00	3,24,373	55.17
b.	PACs	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
	Total (b)	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
	Total 2 (a+b)	Nil	N.A.	1,71,493	29.17	1,52,880	26.00	3,24,373	55.17
(3)	Parties to the agreement other than (1) (a) & (2)								
(4)	Public (other than parties to the agreement, Acquirers & PACs)								
a.	Fis/MFs/FIIs/Banks/SFIs (indicate names)	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
b.	Others	4,16,507	70.83	Nil	N.A.	(1,52,880)	(26.00)	2,63,627	44.83
	Total 4 (a+b)	4,16,507	70.83	Nil	N.A.	(1,52,880)	(26.00)	2,63,627	44.83
	Grand Total (1+2+3+4)	5,88,000	100.00	Nil	N.A.	Nil	e	5,88,000	100.00

Notes:

(i) Total Number of Public Shareholders as on identified date are 438.

(ii) Upon Completion of acquisition of Shares as contemplated under the SPA, the Promoter Seller will no longer hold any stake in the Target Company or retain control over the Target Company. He will transfer control and management of the Target Company to the Acquirers, and he will be re-classified as public shareholder, in accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015, as amended.

5.23. Details of the Compliance Officer:

Name : Ms. Khushi Gangwani
Registered Office : 2, Floor-1, Plot-90/94, Zaveri Mansion, Shaikh Memon Street, Zaveri Bazar, Kalbadevi,
Address Mumbai, Maharashtra, India, 400002
Contact No. : +91 6353425298
E-Mail ID : khushi18gangwani@gmail.com

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. JUSTIFICATION OF OFFER PRICE

6.1.1. The equity shares of the Target Company are listed on BSE Limited, Mumbai (“BSE”) having a scrip code as 512445. The Equity Shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE07LH01016.

6.1.2. The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (May 2025 to April 2026) on the Stock Exchanges on which the equity shares of the Target Company are listed are given below:

Name of the Stock Exchange	Total Number of shares traded during the preceding twelve calendar months prior to the month of PA	Average No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE Limited	Nil	5,20,010	Not Applicable

(Source: www.bseindia.com)

6.1.3. Based on the above, the equity shares of the Target Company are infrequently traded on BSE during twelve (12) calendar months preceding the calendar month in which PA is made within the meaning of explanation provided in Regulation 2(j) of the Regulations.

6.1.4. The Offer Price of ₹355.00 is justified in terms of Regulation 8(2) of SEBI (SAST) Regulations, 2011 on the basis of the following:

Sr. No.	Particulars	Amount (In. ₹)
a)	Negotiated Price as per Share Purchase Agreement	: ₹355.00
b)	The volume-weighted average price paid or payable per Equity Share for acquisition by the Acquirers, for 52 weeks immediately preceding the date of Public Announcement	: N.A
c)	The highest price paid or payable for any acquisition by the Acquirers, during 26 weeks immediately preceding the date of the Public Announcement	: N.A
d)	The volume-weighted average market price of equity shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company is recorded during such period and such shares being frequently traded	: N.A
e)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	: ₹354.66

N.A.: Not Applicable.

6.1.5. The Fair Value per Equity Share of the Target Company is ₹354.66 per Equity Share as certified by Vivek G Gaggar FCA, Registration No.: IBBI/RV/06/2022/14829 having office at B-1101, Evoke, Arkade Art, Vinay Nagar, Mira Road (East), Thane-401107, vide Valuation Report dated May 20, 2026, Contact No.: +91 80975 66838 and Email ID: vivek.gaggar@nvrando.com.

6.1.6. In view of the parameters considered and presented in the table above and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹355.00 per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011

6.1.7. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

- 6.1.8. As on date, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of the SEBI (SAST) Regulations, 2011 and all the provisions of the SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 6.1.9. If the Acquirers acquire or agree to acquire any Equity Shares or Voting Rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirers shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- 6.1.10. If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the 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 Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.
- 6.1.11. If there is any revision in the offer price on account of future purchases/competing offers, or any other ground it will be done only up to the period prior to three (3) working days before the date of commencement of the Tendering Period and will be notified to the shareholders.

6.2. DETAILS OF FIRM FINANCIAL ARRANGEMENTS

- 6.2.1. The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of up to 1,52,880 fully paid-up equity shares having face value ₹10 each at a price of ₹355.00 per equity share is ₹5,42,72,400 (“**Maximum Consideration**”).
- 6.2.2. In accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirers have opened a Cash Escrow Account under the name and style of “Devinsu Open Offer Escrow Account” (“**Escrow Account**”) with Yes Bank Limited (“**Escrow Banker**”) bearing account number 000166200004772 and deposited an amount of ₹1,40,00,000 in cash, being 25.80% of the maximum consideration payable. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed vide Certificate dated May 22, 2026 issued by the Escrow Banker.
- 6.2.3. The Acquirers have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation shall be met by the Acquirers through their own resources and no borrowings from any bank and/or financial institution are envisaged. CA Kiran K. Shah, (Membership No.: 017848), Partner, M/s K. Kiran & Co., Chartered Accountants (FRN: 0105178W) having office at 403-404, Solaris Oracle, Above Vijay Sales, Near Navjivan Circle, Udhna Magdalla Road, Surat-395007, Tel. No. is +91 0261 2471 534/2470 692 and Email ID is kkirannco@gmail.com has certified vide certificate dated May 20, 2026, that sufficient resources are available with the Acquirers for fulfilling the obligations under this ‘Offer’ in full.
- 6.2.4. Based on the above, the Manager to the Offer is satisfied (i) about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011; and (ii) that firm arrangements for payment through verifiable means are in place to fulfil the Offer obligations.
- 6.2.5. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, 2011, prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. OPERATIONAL TERMS AND CONDITIONS

- 7.1.1. This Offer is being made by the Acquirers to (i) all the Eligible Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. Monday, August 03, 2026; (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date i.e. Monday, August 03, 2026; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. Monday, August 31, 2026 but who are not the registered Equity Shareholders.
- 7.1.2. This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company.
- 7.1.3. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Eligible Shareholders shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.
- 7.1.4. The LoF along with Transfer Deed will be dispatched to all the public shareholders as on the Identified Date whose email ids are not registered with the Depositories and/or the RTA. Further, the LoF along with Transfer Deed will be sent through electronic mail to all the public shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA. In case of non-receipt of the LoF, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- 7.1.5. Neither the Acquirers, nor the Manager to the Offer or the Registrar to the Offer accepts any responsibilities in any manner for any loss of Equity Share Certificate(s), Share transfer forms and any other Offer acceptance documents, etc. during transit and Eligible Shareholders are advised to adequately safeguard their interest in this regard.
- 7.1.6. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from bidding of such Equity Shares during pendency of the said litigation and are liable to be rejected if directions/orders regarding the free transferability of such equity shares tendered under the Offer are not received prior to the date of Closing of the Offer.
- 7.1.7. Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the Eligible Shareholders who tendered their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

7.2. LOCKED-IN SHARES

As on date, the Target Company has aggregate 88,000 Equity Shares under lock-in comprising of 80,000 Equity Shares held by the Promoter Seller and 8,000 equity shares by the Public Shareholder pursuant to preferential issue. The equity shares held by the public shareholders will not be allowed to be tendered till the expiry of lock-in period for such shares in the Open Offer in accordance with Regulation 167(2) of SEBI (ICDR) Regulations, 2018, as amended

7.3. ELIGIBILITY FOR ACCEPTING THE OFFER

- 7.3.1. This Offer is being made by the Acquirers to (i) all the Eligible Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. Monday, August 03, 2026; (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date i.e. Monday, August 03, 2026; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. Monday, August 31, 2026 but who are not the registered Equity Shareholders.

- 7.3.2. Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.3.3. The PA, DPS and the LoF shall also be available on the website of SEBI i.e., www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from the website of SEBI for applying in the Offer.
- 7.3.4. By accepting this offer, the Eligible Shareholders confirm that they are not Persons Acting in Concert with the Acquirers for the purpose of this Offer.
- 7.3.5. The acceptance of this Offer by the Equity Shareholders of the Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever and should be received by the Registrar to the Offer at the address mentioned in this LoF on or before the closure of the Tendering Period i.e., Monday, August 31, 2026.
- 7.3.6. The Acquirers reserves the right to revise the Offer Price and/or the Offer Size upwards at any time prior to commencement of one (1) working day before the commencement of the Tendering Period, in accordance with SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price would be announced in the Newspapers. The Acquirers would pay such revised price for all the shares validly tendered during the Tendering Period and accepted under the Offer in accordance with the terms of the LoF.
- 7.3.7. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Offer.
- 7.3.8. SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 has clarified that shareholders holding securities in physical form are also allowed to tender shares in the Open Offers. However, such tendering shall be as per the provisions of SEBI (SAST) Regulations, 2011.

7.4. STATUTORY APPROVALS

- 7.4.1. As of the date, there are no Statutory Approvals required by the Acquirers to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirers shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- 7.4.2. As on date, there are no Statutory Approvals required by the Acquirers to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirers shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

- (i) Statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer.
- (ii) the Acquirers, being natural persons, have died.

- (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or
- (iv) Such circumstances as in the opinion of the SEBI, merit withdrawal.

In the event of withdrawal of this Offer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published and copy of such Public Announcement will also be sent to SEBI, BSE, and to the Target Company at its Registered Office.

- 7.4.3. In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18 (11) of the Regulations, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirers agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirers has the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirers in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17 (10) (e) of the SEBI (SAST) Regulations, 2011.
- 7.4.4. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FIIs require any approvals (including from Reserve Bank of India (“RBI”), the Department for Promotion of Industry and Internal Trade (“DPIT”) or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

- 8.1. The Acquirers have appointed Bigshare Services Private Limited as the Registrar to the Offer.
- 8.2. The Registrar would be accepting the documents by Hand Delivery/Speed Post/Courier at the following specified centre:

Name & Address	Contact Person	Mode of Delivery
Bigshare Services Private Limited CIN: U99999MH1994PTC076534 Office No S6-2, 6 th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093, Maharashtra, India. Tel. No.: +91 22 6263 8200 Email ID: openoffer@bigshareonline.com SEBI Reg. No.: INR000001385	Mr. Maruti Eate	Hand Delivery / Speed Post / Courier

- 8.3. The Target Company is having connectivity with Central Depository Services (India) Limited (“CDSL”) and National Securities Depositories Limited (“NSDL”).
- 8.4. This Open Offer will be implemented by the Acquirers subject to applicable laws, through the stock exchange mechanism made available by the stock exchanges in the form of a separate window (“**Acquisition Window**”), as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular bearing number CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time (“**Acquisition Window Circulars**”) and SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/ 615 dated August 13, 2021 issued by SEBI. As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offer. Upon finalisation of the entitlement, only the accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.

8.5. BSE Limited, Mumbai (“**BSE**”) shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.

8.6. The Acquirers have appointed S W Capital Private Limited (“**Buying Broker**”) for the Open Offer through whom the purchases and settlement of the Shares tendered in the Open Offer shall be made. The Contact Details of the Buying Broker are mentioned below:

Name of the Buying Broker	: SW Capital Private Limited
Registered Office Address	: 4 th Floor, Sunteck Centre, 37/40, Subhash Road, Near Garware House, Vile Parle (E), Mumbai-400 057, Maharashtra.
Tel. No.	: + 91 22 4268 7439
Contact Person	: Mr. Hemant Shah
Email ID	: hemant.shah@swcapital.in
SEBI Registration No.	: INZ 230013039 (NSE) / INZ 010013035 (BSE)

8.7. All public shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective Stockbroker (“**Selling Broker**”) within the normal trading hours of the secondary market, during the Tendering Period.

8.8. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the public shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the public shareholders shall be provided by the depository to the Indian Clearing Corporation (“**Clearing Corporation**”).

8.9. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015, as amended and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, public shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011.

8.10. During the Tendering Period, the tender of the Equity Shares by the Equity Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.

8.11. Separate Acquisition window will be provided by the Stock Exchange to facilitate placing of Sell Orders. The Selling Brokers can enter Orders for Demat Shares as well as Physical Shares.

8.12. The cumulative quantity tendered shall be updated on the website of the Designated Stock Exchange throughout the trading session at specific intervals by the Stock Exchange during tendering period.

8.13. Procedure for tendering Equity Shares in Demat Form:

8.13.1. The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Stockbroker/Selling Broker indicating details of Shares they wish to tender in the Open Offer.

8.13.2. The Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account of the Indian Clearing Corporation Limited (hereinafter referred to as ‘Clearing Corporation’). Such Equity Shareholders shall provide early pay-in of demat Equity Shares (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular before their respective Selling Broker places the bids / orders on their behalf and the same shall be validated at the time of order entry.

8.13.3. Shareholders will have to submit Delivery Instruction Slips (“**DIS**”) duly filled in specifying market type as “Open Offer” and execution date along with other details to their respective broker so that Equity Shares can be tendered in Open Offer.

- 8.13.4. For Custodian participant order for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 8.13.5. Upon placing the bid, the Selling Broker(s) shall provide Transaction Registration Slip (“TRS”) generated by the Exchange Bidding System to the Shareholders. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No of Shares tendered, etc.
- 8.13.6. In case of receipt of Equity Shares in the Special Account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted.
- 8.13.7. The Eligible Persons will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rata acceptance in the Open Offer.

8.14. Procedure for tendering Equity Shares held in Physical Form:

- 8.14.1. The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:
 - (a) Original share certificate(s)
 - (b) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the RTA and duly witnessed at the appropriate place.
 - (c) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all Transferors)
 - (d) Any other relevant document such as Power of Attorney, corporate authorization (including Board Resolution/Specimen Signature)
 - (e) Self-attested copy of address proof such as valid Aadhar Card, Voter ID, Passport, etc.
- 8.14.2. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on Physical Share Certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No., Dist. Nos., No. of shares, etc.
- 8.14.3. The Selling Broker/Eligible Shareholder must deliver the Share Certificates & other requisite documents along with TRS to the RTA. Physical Share Certificates to reach RTA within two (2) days of bidding by Selling Broker.
- 8.14.4. Shareholders holding Physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.
- 8.14.5. In case, any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.
- 8.14.6. **Acceptance of Equity Shares**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

In the event that the number of Equity Shares (including demat shares, physical) validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirers shall accept those Equity Shares validly tendered by the Eligible Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Eligible Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

EQUITY SHARES SHOULD NOT BE SUBMITTED/TENDERED TO THE MANAGER TO THE OPEN OFFER, THE ACQUIRERS OR THE TARGET COMPANY.

8.15. Procedure for tendering the shares in case of non-receipt of Letter of 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.

In case the Equity Shares are in dematerialised form:

An Eligible Person may participate in the Offer by approaching Stock Broker/Selling Broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer.

In case the Equity Shares are in Physical form:

An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar to the Offer before 5:00 PM on the Closing Date. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

In case of non-receipt of the Letter of Offer, such Equity Shareholders of the Target Company may download the same from the website of SEBI i.e., www.sebi.gov.in or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

8.16. Settlement Process

- 8.16.1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the account of Clearing Corporation.
- 8.16.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 8.16.3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Equity Shareholders will receive funds pay-out directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Equity Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Brokers' settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Equity Shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 8.16.4. In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.
- 8.16.5. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation.
- 8.16.6. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the designated account which is opened by the Acquirers.
- 8.17. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'No Objection Certificate' from lenders is attached.
- 8.18. The DLoF would also be available on the website of SEBI i.e., www.sebi.gov.in.

8.19. The LoF will be dispatched to all the public shareholders as on the Identified Date whose email ids are not registered with the Depositories and/or the RTA. Further, the LoF will be sent through electronic mail to all the public shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA. In case of non-receipt of the LoF, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

8.20. Settlement of Funds/Payment Consideration

8.20.1. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

8.20.2. For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds pay-out to respective Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction are rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

8.20.3. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder/Selling Broker/Custodian participant will receive funds pay-out in their settlement bank account.

8.20.4. The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder/Selling Broker(s)/Custodians as per secondary market pay out mechanism.

8.20.5. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

8.20.6. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of SEBI (SAST) Regulations, 2011.

9. NOTE ON TAXATION / COMPLIANCE WITH TAX REQUIREMENTS

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 2025 (AS AMENDED BY FINANCE ACT 2026) AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS

FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER AND PAC DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER OFF THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 2025.

General:

1. Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.
2. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
3. A person who is an Indian tax resident is liable to income-tax in India on his/her worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 2025 (IT Act) as amended from time to time.
4. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or is deemed to accrue or arise in India) as also income received by such person in India. In case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
5. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
6. Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument ("MLI") as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of General Anti-Avoidance Rule ("GAAR") and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
7. The IT Act also provides for different income-tax regimes/rates applicable to the gains arising from the acceptance of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
 - (a) The Public Shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income-tax authorities, reporting their income for the relevant year.
 - (b) Individual, Hindu Undivided Family, Association of persons (other than a cooperative society) and Body of Individuals have an option to either be subjected to tax at the rates prescribed in the First Schedule to the Finance Act 2026 or be governed by the provisions of section 202 of the IT Act.

- (c) In case of any Public Shareholder who furnishes a valid certificate under Section 395 of the IT Act and on that basis claims that either no tax should be deducted or tax at the lower rate as specified in the certificate should be deducted, tax (including applicable surcharge and health and education cess) will be deducted as per the mandate of the certificate.
 - (d) Any public shareholder claiming eligibility for non-deduction of tax in accordance with the provisions of section 393 (4), 393 (5) and 393 (9) of the IT Act will need to demonstrate such an eligibility with documentary evidence.
 - (e) The summary of income-tax implications on tendering of listed equity shares is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.
8. Classification of Shareholders: Public Shareholders can be classified under the following categories:
- (a) Resident shareholders being:
 - (i) Individuals, Hindu Undivided Family (“HUF”), Association of Persons (“AOP”) and Body of Individuals (“BOI”)
 - (ii) Others
 - (A) Company
 - (B) Other Than Company
 - (b) Non-resident shareholders being:
 - (i) Non-Resident Indians (NRIs)
 - (ii) Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
 - (iii) Others:
 - (A) Company
 - (B) Other Than Company
9. Classification of Income: Shares can be classified under the following two categories:
- (a) Shares held as investment (Income from transfer of such shares taxable under the head “Capital Gains”)
 - (b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “Profits and Gains from Business or Profession”)
 - (c) While the IT Act does not prescribe specific criteria for the characterization of such income, principles established by several Court rulings and administrative guidance issued by the Central Board of Direct Taxes (“CBDT”) should be considered in determining the characterization of income.
10. Income from sale of Equity Shares classified as investment:
- (a) As per the current provisions of the IT Act, where the shares are held as investments (i.e. capital assets), income arising from the transfer of such shares is taxable under the head “Capital Gains”. Further, Section 2(22) of the IT Act provides that investment in securities by FPIs and Investment Funds will be treated as ‘Capital Assets’ if such investment is made in accordance with SEBI regulations / IFSC regulations. Therefore, the gains arising in the hands of FPIs / Investment Funds, on transfer of these securities, will be taxable in India as capital gains.
 - (b) Capital Gains in the hands of shareholders would be computed as per the provisions of Section 72 of the IT Act.

A. Period of holding:

Depending on the period for which the shares are held, the gains would be taxable as “short-term capital gain/ STCG” or “long-term capital gain/ LTCG”:

- (a) Short term capital assets: In respect of equity shares held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “STCG”.
- (b) Long term capital assets: Similarly, where equity shares are held for a period more than 12 (Twelve) months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “LTCG”.

B. Tax on Long Term Capital Gain:

- (i) Acceptance under the present off-market Open Offer is not chargeable to STT and hence LTCG arising on such transfer of equity shares does not fall under the provisions of Section 198 of the

IT Act. The LTCG will be chargeable to tax in accordance with Section 197 of the IT Act as follows:

- (a) For all resident and non-resident shareholders, including FIIs/FPIs and Specified Funds, LTCG will be chargeable at the rate of 12.5% (Twelve and a Half per cent) (plus applicable surcharge and health and education cess)
- (b) However, wherever applicable, taxability of capital gain arising to a non-resident in India from the transfer of equity shares shall be determined basis the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in ensuing paragraphs.
- (c) No benefit of indexation by virtue of period of holding will be available in any case.
- (d) In the case of a resident individual / resident Hindu undivided family, whose total income as reduced by long-term capital gains is below the maximum amount which is not chargeable to income-tax, the long-term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax
- (e) Where the gross total income of the tendering shareholder includes any income arising from the transfer of a long-term capital asset, the gross total income shall be reduced by such income and the deduction under Chapter VIII of the IT Act shall be allowed as if the gross total income as so reduced were the gross total income of the tendering shareholder.
- (f) Long-term capital loss computed for a given tax year is allowed to be set off only against LTCG computed for the said tax year, in terms of Section 108 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight tax years, for being set off only against subsequent tax years' LTCG, in terms of Section 111 of the IT Act.

C. Tax on Short Term Capital Gain:

- (ii) Acceptance under the present off-market Open Offer is not chargeable to STT and hence STCG arising on such transfer of equity shares does not fall under the provisions of Section 196 of the IT Act. The STCG will be chargeable to tax as follows:
 - (a) For all resident and non-resident shareholders, except FIIs/FPIs, STCG will be liable to short term capital gains tax (plus applicable surcharge and health and education cess) at the rates prescribed in Part 1-B of the First Schedule to the Finance Act 2026 (i.e., normal tax rates applicable to different categories of persons).
 - (b) In case of FIIs/FPIs, STCG would be taxable at the rate of 30% (Thirty per cent) (plus applicable surcharge and health and education cess) in accordance with the provisions of Section 210 of the IT Act.
 - (c) However, wherever applicable, taxability of capital gain arising to a non-resident in India from the transfer of equity shares shall be determined basis the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in ensuing paragraphs.
 - (d) Short term capital loss computed for a given tax year is allowed to be set off against STCG as well as LTCG computed for the said tax year, in terms of Section 108 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight tax years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 111 of the IT Act.

D. Minimum Alternate Tax:

- (iii) Companies, both resident and non-resident in India, should also examine the applicability of Section 206 of the IT Act, containing provisions related to Minimum Alternate Tax ("MAT"), with the assistance of their tax advisor.

E. Investment Funds:

- (iv) As per serial No. 1 of the table appearing in Schedule V, read with section 11, of the IT Act, any income of an Investment Fund, other than the income chargeable under the head, "Profits and gains

of business or profession” would be exempt from income tax but would be taxable in the hands of their investors. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

F. Mutual Funds:

- (v) As per serial No. 20 and 21 of the table appearing in Schedule VII, read with section 11, of the IT Act, mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the RBI (subject to such conditions as the Central Government may, by notification, specify) are persons exempt from tax.

11. Income from sale of Equity Shares classified as Stock-in-Trade:

If the shares are held as stock-in-trade by any of the eligible Public Shareholders, then the gains will be characterised as business income and taxable under the head “Profits and Gains from Business or Profession”.

A. Resident Public Shareholders:

- (a) Profits of:
 - (i) Individuals, HUF, AOP and BOI will be taxable at the rates prescribed in Part 1 – B of the First Schedule to the Finance Act 2026 (i.e., normal tax rates applicable to different categories of persons).
 - (ii) Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the IT Act including but not necessarily limited to, the following cases: -
 - (A) Domestic companies having turnover or gross receipts during the previous year 2024-25 not exceeding INR 400,00,00,000 (Indian Rupees Four Hundred Crore), will be taxable @ 25% (Twenty-Five per cent).
 - (B) Domestic companies which have opted for new tax regime under Section 200 and 201 of the IT Act will be taxable at 22% (Twenty-Two per cent) upon meeting certain conditions.
 - (C) Domestic companies having total turnover exceeding INR 400,00,00,000 (Indian Rupees Four Hundred Crore) during the previous year 2024-25 will be taxable @ 30% (Thirty per cent) unless such companies choose to be covered under Section 200 or 201 of the IT Act.
 - (iii) For Co-operative Societies (for income in excess of Rs. 20,000), Partnership Firms, Limited Liability Partnership and Local Authorities, profits will be taxable @ 30% (Thirty per cent).
- (b) Surcharge and health and education cess are applicable in addition to the taxes described above.
- (c) No benefit of indexation by virtue of period of holding will be available in any case.

B. Non-resident Public Shareholders

- (a) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant country of residence of the shareholder but subject to fulfilling relevant conditions and read together with MLI as may be in effect, and non-applicability of GAAR and maintaining and providing necessary documents prescribed under the IT Act.
- (b) Where DTAA provisions are not applicable:
 - (i) For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable in India at the rates prescribed in Part 1 – B of the First Schedule to the Finance Act 2026 (i.e., normal tax rates applicable to different categories of persons).
 - (ii) For foreign companies, profits will be taxed in India at the rates prescribed in Part 1 – B of the First Schedule to the Finance Act 2026 (i.e., 35% (Thirty-Five per cent)).
 - (iii) For other non-resident Public Shareholders, such as foreign firms, profits will be taxed in India at the rates prescribed in Part 1 – B of the First Schedule to the Finance Act 2026 (i.e., 30% (Thirty per cent)).

In addition to the above, applicable surcharge, health and education cess are leviable for resident and non-resident Public Shareholders.

12. Tax Deduction at Source (“TDS”)

A. On payment of consideration

- (a) In case of resident Public Shareholders
 - (i) The Acquirer will not deduct any tax at source on payment of consideration to the resident public shareholders
 - (ii) The resident Public Shareholders undertake to file their tax returns in India after inter alia considering gains arising pursuant to this Offer. The resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of income arising to the resident Public Shareholders pursuant to this Offer. The resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid, etc.

- (b) In case of non-resident Public Shareholders

- (i) In case of FIIs / FPIs:

Serial No. 16 of the table appearing in section 393 (4) of the IT Act provides for a specific exemption from withholding tax at source from any income, by way of capital gains arising from the transfer of securities referred to in section 210, if payable to a Foreign Institutional Investor. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs. The Acquirer will not deduct tax at source on the payments to FIIs/FPIs, subject to the following conditions:

 - (A) FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
 - (B) FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
 - (ii) In case of other non-resident Public Shareholders (other than FIIs/FPIs) holding Equity Shares:

(A) Serial No. 17 of table appearing in section 393 (2) of the IT Act, read with Part II of the first schedule to Finance Act, 2026, lays down that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source at the rates in force (along with applicable surcharge and health and education cess).

Accordingly, the Acquirer will deduct withholding tax at source @ 12.50% (along with applicable surcharge and health and education cess) on the gross consideration towards acceptance of shares under the Open Offer, if the gains, arising in the hands of the tendering public shareholder are Long Term Capital Gains.

Further, the Acquirer will deduct withholding tax at source at the applicable rate specified in Part II of the first schedule to Finance Act, 2026 (along with applicable surcharge and health and education cess), depending on the category to which the shareholder belongs, on the gross consideration towards acceptance of shares under the Open Offer, if the gain, arising in the hands of the tendering public shareholder are Short Term Capital Gains or gain in the nature of business income.

- (B) While tendering Equity Shares under the Offer, non-resident Public Shareholders who are seeking deduction of income-tax at a lower rate or no deduction of income-tax or who are seeking lower / nil rate of withholding tax on the basis of his tax residence of a foreign country / territory with which India has entered into a DTAA, will be required to submit a valid certificate issued by their Assessing Officer u/s. 395(1) and 395 (2) of the IT Act. The Acquirer will arrange to deduct taxes at source in accordance with such certificate only if it has been submitted along with the Form of Acceptance-cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.

- (C) In case certificate u/s. 395(1) and 395 (2) requiring lower / nil withholding of tax by non-resident Public Shareholders (other than FIIs/FPIs) including NRIs/foreign Public Shareholders, is not submitted, or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer will arrange to deduct tax at the maximum rate/maximum marginal rate as may be applicable under the IT Act, on the gross consideration towards acceptance of shares under the Open Offer.
- (D) The non-resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Public Shareholders pursuant to this Offer. The non-resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

B. On payment of interest for delay in payment of consideration

- (a) In case of interest, if any, paid by the Acquirer to resident and non-resident Public Shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the decision to deduct tax or the quantum of taxes to be deducted will be decided by the Acquirer in accordance with the applicable tax law provisions. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the Acquirer. It is recommended that the Public Shareholders consult their custodians/ authorised dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income).
- (b) The Public Shareholders who are seeking deduction of income-tax at a lower rate or no deduction of income-tax, will be required to submit a valid certificate issued by their Assessing Officer u/s. 395 (2) of the IT Act. The Acquirer will arrange to deduct taxes at source in accordance with such certificate only if it has been submitted along with the Form of Acceptance-cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.

If certificate u/s. 395 (2) is not provided, tax shall be deducted at source on the gross amount of interest for delay in payment of the consideration at the rate as may be applicable to the relevant category to which the Public Shareholder belongs and in accordance with the provisions of the IT Act. In the event the Acquirer is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer should be indemnified.

13. Other withholding related provisions

If PAN is not furnished by a Public Shareholder or if the non-resident Public Shareholder does not have a PAN and the PAN substitute information is also not furnished, the Acquirer will arrange to deduct tax at least at the rate of 20% (Twenty per cent) as per Section 397 (2) of the IT Act or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher.

In addition to the tax deducted at source as per above, surcharge, and health and education cess as applicable will be levied.

14. In respect of overseas jurisdiction

- (a) Apart from the above, the Acquirer will be entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdictions where the non-resident Public Shareholder is a resident for tax purposes ("Overseas Tax").
- (b) For this purpose, the non-resident Public Shareholder shall duly furnish a self-declaration stating the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident and the Acquirer will be entitled to rely on this representation at their sole discretion.
- (c) The non-resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Public Shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirer, on demand, the

relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

15. Submission of PAN and other details

Information required from Public Shareholders

- (a) All Public Shareholders are required to submit their PAN details along with self-attested copy of the PAN card for income tax purposes. In the absence of PAN for non-resident Public Shareholders, as per Notification No. 53/2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details:
 - (i) Name, email ID, contact number;
 - (ii) Address in the country of residence;
 - (iii) Tax Residency Certificate (“TRC”) from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
 - (iv) Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.

If PAN is not furnished by a resident Public Shareholder, or in case of non-resident Public Shareholders not having a PAN and, the aforesaid details are not furnished, the Acquirer will deduct tax as per section 397 (2) of the IT Act;

- (b) Self-attested declaration in respect of residential status, category of Public Shareholders (e.g. individual, firm, company, trust, or any other);
- (c) Certificate u/s. 395 (1) of the IT Act from the income-tax authorities for no/lower deduction of tax;
- (d) Self-attested declaration that non-resident Public Shareholder does not have a permanent establishment in India either under the IT Act or DTAA as applicable between India and any other foreign country or specified Territory (as notified under section 159 of the IT Act) of which the Public Shareholder claims to be a tax resident.
- (e) In case of non-resident Public Shareholders claiming relief under DTAA:
 - (i) TRC to be obtained from the Government of the foreign country/specified territory of the Public Shareholder claims to be a tax resident for the relevant previous year;
 - (ii) Copy of such other documents and information as prescribed under section 159 (8) of the IT Act;
 - (iii) A valid certificate issued by their Assessing Officer u/s. 395 (2) of the IT Act;
 - (iv) Self-declaration for no permanent establishment in India and no business connection in India; and
 - (v) Self-declaration certifying that (i) the place of effective management as defined under section 6 of the IT Act, 2025 is outside India and (ii) the nature of income arising from the sale of Equity Shares, whether capital gains or business incomes.
- (f) Information required from resident Public Shareholders:
 - (i) Self-attested copy of PAN card;
 - (ii) Self-attested declaration in respect of residential status, category of Public Shareholders (e.g. individual, firm, company, trust, or any other; and
 - (iii) For Mutual Funds/Banks/other specified entities appearing in Schedule VII, read with section 11, of the IT Act – Copy of relevant registration or notification (applicable only for the interest payment, if any).

16. Other points for consideration

- (a) Public Shareholders who wish to tender their Equity Shares must submit the information/documents (including the source documents), as applicable, all at once along with the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer. The documents submitted by the shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirer, may not be accepted.
- (b) The Acquirer will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the Public Shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting information, the Acquirer will arrange to deduct tax at the maximum rate/ maximum marginal rate under the IT Act on the gross sale consideration.

- (c) Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer.
- (d) Taxes once deducted will not be refunded by the Acquirer under any circumstances.
- (e) The Acquirer shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the shareholders, such shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority. The Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the Public Shareholders pursuant to this Offer.
- (f) The tax deducted by the Acquirer while making the payment to a shareholder under this Offer may not be the final liability of such shareholders and shall in no way discharge the obligation of the shareholders to appropriately disclose the amount received by it, pursuant to this Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of the Letter of Offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.
- (g) All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.
- (h) The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

17. Rate of Surcharge and Cess

In addition to the basic tax rate, applicable surcharge, health and education cess are currently leviable as under:

- (a) Surcharge
 - (i) In case of domestic companies: Surcharge @ 12% (Twelve per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crore) and @ 7% (Seven per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crore) for companies not opting for tax regime u/s. 200 and 201.
 - (ii) In case of domestic companies which have opted for concessional tax regime either under section 200 or section 201: Surcharge @ 10% (Ten per cent) is leviable.
 - (iii) In case of companies other than domestic companies: Surcharge @ 5% (Five per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crore) and @ 2% (Two per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crore).
 - (iv) In case of individuals, HUF, AOP, BOI:
 - (A) Surcharge @ 10% (Ten per cent) is leviable where the total income exceeds INR 50,00,000 (Indian Rupees Fifty Lakh) but does not exceed INR 1,00,00,000 (Indian Rupees One Crore);
 - (B) Surcharge @ 15% (Fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but does not exceed INR 2,00,00,000 (Indian Rupees Two Crore);
 - (C) Surcharge @ 25% (Twenty-Five per cent) is leviable where the total income exceeds INR 2,00,00,000 (Indian Rupees Two Crore) but does not exceed INR 5,00,00,000 (Indian Rupees Five Crore). However, rate of surcharge will be restricted to 15% (Fifteen per cent) in case of LTCG;
 - (D) Surcharge @ 37% (Thirty-Seven per cent) is leviable where the total income exceeds INR 5,00,00,000 (Indian Rupees Five Crore). However, rate of surcharge will be restricted to 15% (Fifteen per cent) in case of LTCG;

The enhanced surcharge rate of 37% (Thirty-Seven per cent) is not applicable for Individuals and HUFs opting for tax regime under Section 202 of the IT Act.

However, in respect of income chargeable as dividend income or capital gains under the provisions of sections 196, 197 and 198 of the IT Act, the surcharge rate shall not exceed 15% (Fifteen per cent).

(v) In case of Firm and Local Authority: Surcharge @ 12% (Twelve per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore).

(vi) Further, in case of an AOP (which only has companies as its members), surcharge at the rate of 15% (Fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore). Surcharge at the rate of 10% (Ten per cent) is leviable if total income exceeds INR 50,00,000 (Indian Rupees Fifty Lakh) but does not exceed INR 1,00,00,000 (Indian Rupees One Crore).

(b) Cess

(i) Health and education cess @ 4% (Four per cent) is currently leviable in all cases.

18. Tax Deducted Certificate

The Acquirer will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest for delay in payment of consideration, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the IT Act read with the Income-tax Rules, 2026 made thereunder.

The tax rate and other provisions may undergo changes.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the public shareholders at the registered office of the Manager to the Offer at Mark Corporate Advisors Private Limited, 404/1, The Summit, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057, between 10:30 AM and 3:00 PM on any Working Day (except Saturdays, Sundays and public holidays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period. Copies of these documents will be available for inspection to the public shareholders electronically during the Tendering Period. The public shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholders is a corporate body) with a subject line "Devinsu-Open Offer-Documents for Inspection", to the Manager of the Offer at openoffer@markcorporateadvisors.com and upon receipt and processing of the received request, access can be provided to the respective public shareholders for electronic inspection of documents:

- 1) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company and the Acquirer 3.
- 2) Copy of Share Purchase Agreement dated May 20, 2026 entered into between the Acquirers and the Promoter Seller.
- 3) Audited Financials for the Financial Years ending on March 31, 2026, March 31, 2025 and March 31, 2024 of the Acquirer 3.
- 4) The Audited Financials for the Financial Years ending on March 31, 2026, March 31, 2025 and March 31, 2024 of the Target Company.
- 5) Net worth Certificate dated May 19, 2026, issued by CA Kiran K. Shah, (Membership No.: 017848), Partner, M/s K. Kiran & Co., Chartered Accountants (FRN: 0105178W), certifying the Net worth of the Acquirer 1.
- 6) Net worth Certificate dated April 27, 2026, issued by CA Narayan Baheti, (Membership No.: 441352), Partner, M/s Narayan Baheti and Associates, Chartered Accountants (FRN: 038936C), certifying the Net worth of the Acquirer 2.
- 7) Certificate dated May 20, 2026, issued by CA Kiran K. Shah, (Membership No.: 017848), Partner, M/s K. Kiran & Co., Chartered Accountants (FRN: 0105178W), certifying that the Acquirers have firm and adequate financial resources to meet the financial obligations under the Open Offer.
- 8) Memorandum of Understanding dated May 20, 2026, between Manager to the Offer and the Acquirers.

- 9) Copy of Escrow Agreement dated May 20, 2026 amongst the Acquirers, Manager to the Offer and Escrow Bank.
- 10) Letter from Yes Bank Limited dated May 22, 2026, confirming the balance of ₹1,40,00,000 in the Cash Escrow Account.
- 11) Due Diligence Certificate dated May 20, 2026 submitted to SEBI by Mark Corporate Advisors Private Limited, Manager to the Offer.
- 12) Undertaking from the Acquirers for unconditional payment of the consideration within 10 working days from the last date of the tendering period to all the Shareholders of the Target Company whose applications are accepted in the Open Offer.
- 13) Undertaking from the Acquirers with regard to Responsibility under Regulation 2(o) and Regulation 7(4) of SEBI (SAST) Regulations, 2011.
- 14) Consent of the Buying Broker and the Registrar to the Offer.
- 15) Copies of the Public Announcement (“PA”) dated May 20, 2026 and a published copy of Detailed Public Statement (“DPS”) which appeared in the newspapers on May 27, 2026.
- 16) A copy of the Recommendations to be published on or before Thursday, August 13, 2026 made by the Board of Independent Directors of the Target Company as required in terms of Regulation 26(7) of the SEBI (SAST) Regulations, 2011.
- 17) A copy of the Offer Opening Public Announcement and any other corrigendum to be published on or before Friday, August 14, 2026 as required in terms of SEBI (SAST) Regulations, 2011.
- 18) Copy of the Observation Letter no HO/49/12/11(52)2026-CFD-RAC-DCR11/17763/2026 dated Thursday, July 30, 2026 issued by SEBI.

11. DECLARATION BY THE ACQUIRERS

The Acquirers accept full responsibility for the information contained in this LoF and also for ensuring compliance with the obligations of the Acquirers as laid down in SEBI (SAST) Regulations, 2011.

We, the Acquirers, have made all reasonable inquiries, accept responsibility and confirm that this LoF is in compliance with SEBI (SAST) Regulations, 2011, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this LoF are true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Manager to the Offer hereby states that the person signing this LoF are the Acquirers:

For and on behalf of the Acquirers:

Sd/-	Sd/-	For Yora Gems and Jewellery Private Limited ("Acquirer 3")
Jaison Vijay Shah ("Acquirer 1")	Mukesh Kumar Bothra ("Acquirer 2")	Sd/-
		Mukesh Kumar Bothra Director
		DIN: 02309927

Place : Surat, Gujarat

Date : August 04, 2026

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Resident Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance, unless required by their respective Depository Participant. Public Shareholders holding shares in physical form (resident and non-resident) and Non-Resident Public Shareholders are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the LoF)

OFFER OPENS ON : Monday, August 17, 2026

OFFER CLOSES ON : Monday, August 31, 2026

Name:

Address:

Folio No.:

Tel No:

Sr. No.:

Fax No

No. of Shares Held:

E-Mail ID:

To,

The Acquirers

Bigshare Services Private Limited

Unit: Devinsu Trading Limited-Open Offer

CIN: U99999MH1994PTC076534

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East), Mumbai-400093, Maharashtra, India.

Tel. No.: +91 22 6263 8200

E-Mail ID: openoffer@bigshareonline.com

Contact Person: Mr. Maruti Eate

Dear Sir,

Sub: Open Offer for acquisition of up to 1,52,880 equity shares of face value of ₹10 each fully paid-up, representing 26.00% of the Voting Share Capital of Devinsu Trading Limited (“Devinsu”/“Target Company”) from all the public shareholders of the Target Company, by Mr. Jaison Vijay Shah (“Acquirer 1”), Mr. Mukesh Kumar Bothra (“Acquirer 2”) and Yora Gems & Jewellery Private Limited (“Acquirer 3”) (“Acquirer 1”, “Acquirer 2” and “Acquirer 3” hereinafter collectively referred to as “Acquirers”) at a price of ₹355.00 per equity share, payable in cash, pursuant to and in compliance with Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations, 2011”)

I/We refer to the Letter of Offer dated August 04, 2026 for acquiring the Equity Shares held by me/us in Devinsu Trading Limited.

I/We, the undersigned, have read the PA, DPS, Corrigendum, Letter of Offer and the open offer opening public announcement, and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

I / We acknowledge and confirm that all the particulars/statements given by me / us, herein are true and correct.

Details of the Eligible Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the shareholder(s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/ demat account)	Sole / First		
	Second		
	Third		
Contact number(s) of the first holder (with ISD/ STD Code)	Tel. No.: Fax No.:		Mobile No.:
Full address of the first holder (with pin code)			
Email address of first holder			
Date and place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I/We, confirm that our residential status under the Income Tax Act is as below (please tick whichever is applicable):

- ☐ Resident
☐ Non-Resident

I/We, holding Equity Shares in physical form, accept this Offer and enclose the original share certificate(s) and duly signed transfer form(s) in respect of my/ our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Shares
			From	To	
1.					
2.					
3.					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (please tick whichever is applicable)

- ☐ Duly attested power of attorney, if any person apart from the Eligible Shareholder, has signed this Form of Acceptance or Equity Share transfer form(s)
☐ Original Equity Share certificate(s)
☐ Valid Equity Share transfer form(s)
☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
☐ Self-attested copy of PAN card of all the transferor(s)
☐ Other relevant documents (please specify)

FOR ALL ELIGIBLE SHAREHOLDERS

I/We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares in this Offer and that I/we am/are legally entitled to tender the Equity Shares in this Offer.

I/We have obtained any and all necessary consents to tender the Equity Shares in the Offer on the foregoing basis.

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I/We confirm that the sale and transfer of the Equity Shares held by me / us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I / we are a party to. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirers harmless and indemnified against any loss they or either of them may suffer in the event these Equity Shares are acquired by the Acquirers.

I/We agree that the Acquirers will pay the consideration as per secondary market mechanism only after verification of the documents and signatures, as applicable submitted along with this Form of Acceptance. I / We undertake to return to the Acquirers any Open Offer consideration that may be wrongfully received by me / us.

I/We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirers or any other parties to the SPAs.

I/We give my/our consent to the Acquirers to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/ our tender/ offer and agree to abide by any decision that may be taken by the Acquirers to effectuate this Offer in accordance with the SEBI (SAST) Regulations.

I/We confirm that I/We are in compliance with the terms of the Open Offer set out in the PA, DPS, Corrigendum and the LOF.

I/We are/am not debarred from dealing in shares or securities, including the Equity Shares.

I/We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act including but not limited to section 281 of the Income Tax Act and under Section 81 of the Central Goods and Services Tax Act, 2017. I / We confirm that no notice has been issued by the income tax/GST authorities impacting the rights to transfer the shares.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us , or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares, I/We will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I/We note and understand that a lien will be marked against the Equity Shares tendered by me by the Clearing Corporation until the settlement date whereby the Acquirers makes payment of purchase consideration as mentioned in the LOF.

I/We confirm that I/we hold the Equity Shares as ‘capital asset’ or ‘stock-in-trade’. I/We note and understand that the Equity Shares tendered in the Offer will be held by the Registrar to the Offer/ Clearing Corporation in trust for me/us till the date the Acquirers makes payment of consideration as mentioned in the LOF, or the date by which other documents are dispatched to the Eligible Shareholders, as the case may be. I/We also note and understand that the consideration will be paid only to those Eligible Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LOF.

I/We authorise the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirers may decide to accept in consultation with the Manager to the Open Offer and the Registrar to the Offer and in terms of the LOF. I/we further authorize the Acquirers to return to me / us, Equity Shares in respect of which this Offer is not found valid/not accepted without specifying the reasons thereof.

I/We authorize the Acquirers, and the Registrar to the Offer to return to me/ us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

I/we confirm that the sale and transfer of the relevant Equity Shares will be complete on the date of the remittance of the purchase consideration by the Acquirers to me/us in any of the modes as set out above. Any delay in the receipt of the purchase consideration by me/us will not make the sale and transfer of the Equity Shares void or voidable.

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS

I/We confirm that my/our residential status is (please tick whichever is applicable):

☐ Individual	☐ Foreign Company	☐ FII/FPI – Corporate	☐ FII/FPI – Others	☐ FVCI
☐ Foreign Trust	☐ Private Equity Fund	☐ Pension/Provident Fund	☐ Sovereign Wealth Fund	☐ Partnership/ Proprietorship firm
☐ Financial Institution	☐ NRIs/PIOs – repatriable	☐ NRIs/PIOs – non-repatriable	☐ OCB	☐ QFI
☐ Others – please specify:				

I/We confirm that my/our investment status is (Please provide supporting documents and tick whichever is applicable):

- ☐ FDI Route
- ☐ PIS Route
- ☐ Any other – please specify _____

I/We confirm that Equity Shares tendered by me / us are held on (please tick whichever is applicable):

- ☐ Repatriable basis
- ☐ Non-repatriable basis

I/We confirm that (please tick whichever is applicable):

- ☐ No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Open Offer and the Equity Shares are held under general permission of the RBI
- ☐ Copies of all approvals required by me for holding Equity Shares that have been tendered in this Open Offer are enclosed herewith
- ☐ Copy of RBI Registration letter taking on record the allotment of shares to me / us is enclosed herewith

I/We confirm that (please tick whichever is applicable):

- ☐ No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Open Offer
- ☐ Copies of all approvals required by me for tendering Equity Shares in this Open Offer are enclosed herewith
- ☐ There are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act including but not limited to section 281 of the Income Tax Act
- ☐ In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, error, negligence or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirers for such income tax demand (including interest, penalty, cost of litigation etc.) and provide the Acquirers with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority

ADDITIONAL CONFIRMATIONS AND ENCLOSURES FOR ALL ELIGIBLE SHAREHOLDERS, AS APPLICABLE:

I / We, have enclosed the following documents please tick whichever is applicable):

- ☐ Self-attested copy of PAN card.
- ☐ Self-declaration form in Form 15 G / Form 15 H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any).
- ☐ No objection certificate / Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable.
- ☐ For Mutual Funds/ Banks/ notified institutions/ other shareholders, self-attested copy of relevant registration or notification in support of the claim that they are eligible to exemption from withholding tax (applicable in case of interest payment, if any).
- ☐ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Eligible Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Eligible Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the IT Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterisation of income arising from the Open Offer.
- ☐ SEBI registration certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).
- ☐ SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the IT Act.
- ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- ☐ duly attested power of attorney if any person apart from the Eligible Shareholder has signed the Form-of-Acceptance cum-Acknowledgement

- ☐ Corporate authorization, in case of companies along with certified copy of the board resolution and specimen signatures of authorised signatories
- ☐ Other relevant documents (Please specify) _____

BANK DETAILS:

For Eligible Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.
So as to avoid fraudulent encashment in transit, the Eligible Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the bank	
Branch address and pin code	
Account number	
IFSC code	
MICR code	
Type of account- Savings/ Current/ Others (please specify)	

In case of interest payments, if any, by the Acquirers for delay in payment of Open Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act. For details, please refer to instruction no. 23 given overleaf.

Yours faithfully,

Signed and Delivered:	Full Name	PAN	Signature
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place: _____

Date: _____

Please enclose cancelled cheque and copy of PAN Card

-----TEAR ALONG THIS LINE-----

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No.:

Bigshare Services Private Limited

Unit: Devinsu Trading Limited-Open Offer

CIN: U99999MH1994PTC076534

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East), Mumbai-400093, Maharashtra, India.

Tel. No.: +91 22 6263 8200

E-Mail ID: openoffer@bigshareonline.com

Contact Person: Mr. Maruti Eate

Acknowledgement Slip Sr. No.

Received from Mr./Ms./M/s.

Address

Physical Shares: Folio No. _____ / Demat Shares: DP ID: _____ Client ID: _____
Form of Acceptance along with (Tick whichever is applicable):

☐ Physical Shares: No. of Shares _____; No. of certificate enclosed _____

☐ Demat Shares: Copy of delivery instruction for _____ No. of Shares _____

Signature of Official: _____ Date of Receipt _____ Stamp of collections Centre _____