

# 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

Open Offer for acquisition up to 1,52,880 fully paid-up equity shares having face value of ₹10 each ("Offer Shares") representing 26.00% of the Voting Share Capital (as defined below) of Devinsu Trading Limited ("Devinsu"/"Target Company") from the public shareholders (as defined below) of Target Company, in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") 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") ("Open Offer"/"Offer"), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011").

This Detailed Public Statement ("DPS") is being issued by Mark Corporate Advisors Private Limited ("Manager to Open Offer") for and on behalf of the Acquirers, to the public shareholders (as defined below) of the Target Company in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2) and other applicable regulations of SEBI (SAST) Regulations, 2011 and pursuant to the Public Announcement ("PA") filed with BSE Limited, Mumbai ("BSE"), Securities and Exchange Board of India ("SEBI") and the Target Company on May 20, 2026 through email and submission of hard copy to SEBI on May 21, 2026.

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

- "Equity Share Capital"/"Voting Share Capital" shall mean fully paid-up equity share capital of the Target Company on a fully diluted basis expected as of the 10<sup>th</sup> (tenth) Working Day from the closure of the Tendering Period of the Open Offer;
- "Public Shareholders" shall mean all the shareholders of the Target Company, excluding the Acquirers and the Promoter of the Target Company (*parties to the Underlying Transaction*), and person deemed to be acting in concert ("**deemed PAC(s)**"), if any, with the parties to the Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011, as amended;
- "SPA" shall mean Share Purchase Agreement dated May 20, 2026 entered into between the Acquirers and Promoter Seller for acquisition of fully paid-up equity shares held by the Promoter Seller;
- "Working Day" means any working day of the Securities and Exchange Board of India ("SEBI").

## I. ACQUIRERS, SELLER, TARGET COMPANY AND OFFER:

### A. Information about the Acquirers:

#### 1. Information about Mr. Jaison Vijay Shah ("Acquirer 1"):

1.1. Mr. Jaison Vijay Shah ("Acquirer 1"), s/o Mr. Vijay Shah, aged about 26 years, having Indian Address as O-430, Ashinwad 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. 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.

1.2. Acquirer 1 is not part of any group.

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.

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 on a non-repatriable basis pursuant to Share Purchase Agreement ("SPA") as well equity shares under Open Offer.

#### 2. Information about Mr. Mukesh Kumar Bothra ("Acquirer 2"):

2.1. Mr. Mukesh Kumar Bothra ("Acquirer 2"), s/o Mr. Parasmat Kesrimal Bothra, aged about 48 years currently residing at C-1801, Sangini Arise, Bhatrana, Near Rajhans Zion, Surat-395007, Gujarat, India. His Permanent Account Number under Indian Income Tax Act is AAWPM2121N. He is a Chartered Accountant from the Institute of Chartered Accountants of India. He 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.

2.2. Acquirer 2 is not part of any group.

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.

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

#### 3. Information about Yora Gems & Jewellery Private Limited ("Yora"/"Acquirer 3"):

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.

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.

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 colorstrendz2011@gmail.com.

3.4. Acquirer 3 is not part of any group.

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.

3.6. The Acquirers is an Unlisted Private Company and is not listed on any stock exchange in India or abroad.

3.7. The details of Promoters/Promoter Group Shareholders/Ultimate Beneficial Owners of Acquirer 1 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%

3.8. The summary of Key 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:

(Figures in Lakhs, unless otherwise stated)

Particulars	Financial Years ended		
	FY 2025-2026	FY 2024-2025	FY 2023-2024
	(Audited)	(Audited)	(Audited)
Total Revenue (including Other Income)	0.10	71.26	22.81
Profit/(Loss) for the year/period	(2.45)	0.83	(24.46)
Earnings Per Share (₹) (Basic & Diluted)	(0.47)	0.16	(4.65)
Net Worth	425.97	428.43	427.60

3.9. 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. The Acquirers do not have an intention to delist the equity shares of the Target Company pursuant to this Open Offer.

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.

6. The Acquirers or Promoters/Directors of Acquirer 3 have not been categorized or declared as: (i) a "willful defaulter" issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful 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.

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.

8. As on date, the Acquirers are not having any direct/indirect relationship with/interest in the Target Company, except as disclosed at para 2.4. above.

### B. Information about the Promoter Seller:

1. The Acquirers have entered into a 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") PAN: AGRPD9017H Address: 3402, Raheja Odyssey, Village Magathane, Borivali (East), Mumbai-400066, Maharashtra, India	Yes	1,71,493	29.17%	Nil	N.A.
<b>Total</b>			<b>1,71,493</b>	<b>29.17%</b>	<b>Nil</b>	<b>N.A.</b>

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

2. 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.

3. 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. The duly signed Delivery Instruction Slips are in the custody of Manager to the Offer.

4. 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.

### C. Information about the Target Company-Devinsu Trading Limited ("Devinsu"/"Target Company")

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.

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.

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 the Target Company vide its 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

4. As on date, the Target Company is generating revenue from interest income and profit on sale of Investments.

5. The existing Promoter acquired substantial stake in the Target Company and took over the management control of the Target Company pursuant to Open Offer under SEBI (SAST) Regulation 2011, for which the formalities were completed on November 25, 2025.

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.

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.

8. As on date, the Target Company is fully compliant with the listing requirements. Further, there has not been any penal/punitive action taken by BSE against the Target Company since the completion of the previous Open Offer.

9. The summary of key financial information of the Target Company based on the Un-Audited Financial Statements as certified by the Auditor for the nine months period ended December 30, 2025 and Audited Financial Statements for Financial Years ending on March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

(Figures in Lakhs, except EPS)

Particulars	For Nine months period ended		For the Financial Years ending		
	December 30, 2025		March 31, 2025	March 31, 2024	March 31, 2023
	(Un-Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Total Revenue (Including Other Income)	95.36	188.90	81.88	50.79	
Total Comprehensive Income	155.88	181.43	132.92	26.96	
EPS (₹ per share)	12.38	23.67	9.13	4.12	
Net worth/Shareholders' Funds	1,777.34	1,621.46	1,440.03	1,307.11	

### D. Details of the Offer:

1. The Acquirers are giving this Open Offer to acquire up to 1,52,880 fully paid-up equity shares having 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") aggregating to ₹5,42,72,400 payable in cash, subject to the terms and conditions set out in the Public Announcement ("PA"), this Detailed Public Statement ("DPS") and the Letter of Offer ("LoF"), which will be sent to the Public Shareholders of the Target Company.

2. All Public Shareholders of the Target Company registered or unregistered are eligible to participate in the Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations, 2011.

3. As on this date, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011.

4. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

5. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

6. The equity shares of the Target Company which will be acquired by the Acquirers are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

7. As on date, there are no instruments pending for conversion into equity shares.

8. 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 (fifteen) 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.

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

10. 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.

### II. BACKGROUND TO THE OFFER:

1. The Acquirers have entered into a 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 representing 29.17% of the Voting Share Capital at a price of ₹355.00 per equity share aggregating to ₹6,08,80,015, payable in cash.

2. Pursuant to SPA, the Acquirers are making this Open Offer in terms of 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, 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. The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.

4. 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.

5. The Object of the takeover is substantial acquisition of Shares/Voting Rights and taking control over the Management of the Target Company.

### III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Equity Shareholding of the Acquirers in the Target Company and the details of the acquisition are as follows:

Particulars	Shareholding as on PA date		Shares agreed to be acquired through SPA		Shares acquired between PA date and the DPS date		Shares proposed to be acquired in the Offer (assuming full acceptance)		Post Offer shareholding as on 10 <sup>th</sup> working day after closing of Tendering Period	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
	Acquirers	Nil	N.A.	1,71,493	29.17	Nil	N.A.	1,52,880	26.00	3,24,373
<b>Total</b>	<b>Nil</b>	<b>N.A.</b>	<b>1,71,493</b>	<b>29.17</b>	<b>Nil</b>	<b>N.A.</b>	<b>1,52,880</b>	<b>26.00</b>	<b>3,24,373</b>	<b>55.17</b>

### IV. OFFER PRICE:

1) The equity shares of the Target Company are presently listed on BSE Limited, Mumbai ("BSE") having a symbol as DEVITRD. The equity shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE07LH01016.

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 Exchange 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	Nil	5,20,010	Not Applicable

(Source: www.bseindia.com)

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 SEBI (SAST) Regulations, 2011, as amended.

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.

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.: IBB/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) 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.

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

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.

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 Regulations.

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.

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.

### V. FINANCIAL ARRANGEMENTS:

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 ₹

- (ii) the Acquirers, being a natural person, has died.  
 (iii) 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 this 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.

- 2) 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 willful 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 willful 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.
- 3) If the holders of the equity shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FIIIs require any approvals (including from Reserve Bank of India ("RBI"), the Foreign Investment Promotion Board 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.

**VII. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:**

Sr. No.	Nature of Activity	Day & Date <sup>(1)</sup>
1)	Public Announcement	Wednesday, May 20, 2026
2)	Last Date of publishing the Detailed Public Statement	Wednesday, May 27, 2026
3)	Last date for filing of Draft Letter of Offer with SEBI	Thursday, June 04, 2026
4)	Last date of a Competing Offer(s)	Thursday, June 18, 2026
5)	Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)	Thursday, June 25, 2026
6)	Identified Date <sup>(2)</sup>	Tuesday, June 30, 2026
7)	Last date by which the Letter of Offer will be dispatched to the Eligible Equity Shareholders as on the identified date	Tuesday, July 07, 2026
8)	Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Thursday, July 09, 2026
9)	Last Date for revising the Offer Price/number of shares	Friday, July 10, 2026
10)	Date of Public Announcement for Opening the Offer	Monday, July 13, 2026
11)	Date of Commencement of the Tendering Period ("Offer Opening Date")	Tuesday, July 14, 2026
12)	Date of Closing of the Tendering Period ("Offer Closing Date")	Monday, July 27, 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

- (1) The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.
- (2) 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, Promoter of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

**VIII. 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 i.e., the date falling on the tenth (10<sup>th</sup>) Working Day prior to the commencement of Tendering Period, 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. An accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- The Public Shareholders may also download the Letter of Offer 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 and their folio number, DP Identity, Client Identity, Current Address and Contact Details.
- In the event that the number of equity shares validly tendered by the Public Shareholders under this Offer is more than the number of equity shares agreed to be acquired in this Offer, the Acquirers shall accept those equity shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- The 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.
- BSE ("**BSE**") shall be the Stock Exchange for the purpose of tendering the equity shares in the Open Offer. The Acquirers will appoint a registered broker as a Buying Broker for the purpose of this Open Offer through whom the purchases and settlements on account of the Offered Shares tendered during the tendering period under this Open Offer will be made.
- 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.
- 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**").
- 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.

**9) Equity Shares should not be submitted/tendered to the Manager to the Open Offer, the Acquirers or the Target Company.**

10) The detailed procedure for tendering equity shares in the Open Offer will be available in the Letter of Offer, which shall be available on the website of SEBI i.e., www.sebi.gov.in.

**IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.**

**X. OTHER INFORMATION:**

- For the purpose of disclosures in this DPS relating to the Target Company, the Acquirers have relied on the publicly available information and information provided by the Target Company and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirers accept the responsibility for the information contained in the Detailed Public Statement and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011, as amended.
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, the Acquirers have appointed Mark Corporate Advisors Private Limited as Manager to the Offer.
- The Acquirers have appointed Bigshare Services Private Limited, as Registrar to the Offer having Registered Office at 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, Email ID: openoffer@bigshareonline.com; Contact Person: Mr. Maruti Eate, SEBI Reg. No.: INR000001385.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- This DPS and the PA will also be available on the website of SEBI i.e., www.sebi.gov.in.

**Issued by Manager 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.  
**Contact Person:** Mr. Manish Gaur  
**Telephone No.:** +91 22 2612 3207/08  
**Email ID:** openoffer@markcorporateadvisors.com  
**Investor Grievance Email ID:**  
 investorgrievance@markcorporateadvisors.com  
**SEBI Registration No.:** INM000012128

**For and on behalf of the Acquirers:**

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

**Place :** Surat, Gujarat

**Date :** May 27, 2026