

MARK
CORPORATE ADVISORS

October 24, 2025

MCAPL: MUM: 2025-26: 0148

To,
Board of Directors
Devinsu Trading Limited
102, Floor-10, Plot-220, Maker Chamber VI,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai-400021.

Dear Sir/Madam,

Sub : Submission of Offer Opening Public Announcement-cum-Corrigendum

Ref : Open Offer to the Public Shareholders of Devinsu Trading Limited ("Devinsu"/"Target Company")

With reference to the captioned Open Offer, we have carried out an Offer Opening Public Announcement-cum-Corrigendum today i.e., on Friday, October 24, 2025 in terms of Regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and amendments thereto ("SEBI (SAST) Regulations, 2011").

As required under SEBI (SAST) Regulations, 2011, the Offer Opening Public Announcement-cum-Corrigendum has been published in the following newspapers:

Sr. No.	Newspapers	Language	Editions
1)	Business Standard	English	All Editions*
2)	Business Standard	Hindi	All Editions
3)	Navshakti	Marathi	Mumbai

** Except for Business Standard (English) (Pune & Ahmedabad Editions) due to No Issue and the same will be published on October 27, 2025.*

We are enclosing herewith a copy of the newspaper clipping of the Offer Opening Public Announcement-cum-Corrigendum published in Business Standard (English) for your kind perusal.

Kindly take the above information for your record.

For Mark Corporate Advisors Private Limited



Manish Gaur
Asst. Vice President

Encl.: As Above.

MARK CORPORATE ADVISORS PVT. LTD.

CIN No : U67190MH2008PTC181996

SEBI Registration No.: INM000012128

GSTIN/UIN : 27AAF05379J1ZY

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OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED AND CORRIGENDUM TO THE LETTER OF OFFER

FOR THE ATTENTION OF THE ELIGIBLE EQUITY SHAREHOLDERS OF

DEVINSU TRADING LIMITED

(CIN: L51900MH1985PLC036383)

Registered Office at: 102, Floor-10, Plot-220, Maker Chamber VI, Jamnalal Bajaj Marg, Nariman Point, Mumbai-400021

Tel. No.: +91 22 4962 2754 • Email ID: devinsutrading@gmail.com • Website: www.devinsutrading.com

This Offer Opening Public Announcement and Corrigendum (“**Offer Opening Public Announcement and Corrigendum**”) is issued by Mark Corporate Advisors Private Limited (“**Manager to the Offer**”) for and on behalf of Mr. Deniis Desai (“**Acquirer**”), pursuant to Regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**SEBI (SAST) Regulations, 2011**”), in respect of the Open Offer to acquire upto 1,63,800 fully paid-up equity shares of ₹10 each of Devinsu Trading Limited (“**Devinsu**”/“**Target Company**”) at a price of ₹350.00 per equity share, representing 26.00% of the Voting Share Capital of the Target Company.

This Pre-Offer Advertisement should be read in continuation of, and in conjunction with the:-

- (i) Public Announcement dated July 09, 2025 (“**Public Announcement**” or “**PA**”);
- (ii) Detailed Public Statement which was published on July 16, 2025 in the newspapers namely Business Standard (English), Business Standard (Hindi) and Navshakti (Marathi) (“**Detailed Public Statement**”/“**DPS**”);
- (iii) Draft Letter of Offer dated July 23, 2025 (“**Draft Letter of Offer**”/“**DLoF**”);
- (iv) Corrigendum to PA and DPS dated September 19, 2015 (“**Corrigendum**”); and
- (v) Letter of Offer dated October 10, 2025 (“**Letter of Offer**”/“**LoF**”).

The Equity Shareholders of the Target Company are requested to kindly note the following information related to the Open Offer:

- 1) **Offer Price:** The Open Offer is being made by the Acquirer to the Public Shareholders of Devinsu Trading Limited (“**Devinsu**”/“**Target Company**”) to acquire up to 1,63,800 fully paid-up equity shares having face value of ₹10 each at a price of ₹350.00 per equity share (“**Offer Price**”), payable in cash. There has not been any revision in the Offer Price.
- 2) **Recommendation of the Committee of Independent Directors (“IDC”):** The Committee of Independent Directors (“**IDC**”) of the Target Company has issued recommendation (*relevant extract*) on the Offer, which was published on October 20, 2025 in the above-mentioned newspapers and the same are as under:

Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable.
Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement (“PA”) dated July 09, 2025 in connection with the Offer issued on behalf of the Acquirer; (b) The Detailed Public Statement (“DPS”) dated July 16, 2025; (c) Corrigendum to PA and DPS dated September 19, 2015; and (d) The Letter of Offer (“LoF”) dated October 10, 2025. Based on the review of PA, DPS, Corrigendum and LoF, the IDC is of the opinion that the Offer Price of ₹350.00 per equity share for public shareholders offered by the Acquirer (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.

- 3) There was no Competitive Bid.
- 4) The dispatch of Letter of Offer to the Public Shareholders as on the Identified Date i.e., October 09, 2025 is in accordance with Regulation 18(2) of SEBI (SAST) Regulations, 2011 and has been completed (either through electronic mode or physical mode) on October 15, 2025. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LoF was to be sent. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
- 5) A copy of the LoF is also available on the website of SEBI at www.sebi.gov.in and BSE at www.bseindia.com. A summary of the procedure for tendering of equity shares in the Open Offer is as below:
- a) **In the case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through the relevant Selling Broker by providing name, address, distinctive numbers, folio numbers, number of Equity Shares held, number of Equity Shares tendered and other relevant documents as mentioned in paragraph 8.12 of the LoF along with duly filled and signed Form SH-4.

b) **In case of Equity Shares held in dematerialized form:** Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stockbrokers (“**Selling Broker**”) registered with BSE within the normal trading hours of the secondary market, during the Tendering Period in accordance with the procedure as mentioned in point no. 8.11 of the LoF.

c) **In case of non-receipt/non-availability of the form of acceptance/ withdrawal, the application can be made on plain paper along with the following details:**

In case of physical shares: Name, address, distinctive numbers, folio nos. number of shares tendered/withdrawn.

In case of dematerialized shares: Name, address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in “off market” mode or counterfoil of the delivery instruction in “off market” mode, duly acknowledged by the DP in favour of the Depository Escrow Account.
- 6) The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021, as amended, including any guidelines and circulars issued in relation to the same by the Stock Exchange, clearing corporations and SEBI (“**Acquisition Window Circulars**”).
- 7) All Documents/information referred under the “Documents for Inspection” will be made available electronically as well as physically for inspection by the Public Shareholder(s) of the Target Company.
- 8) The comments received vide Observation Letter No. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/26146/1 dated October 07, 2025 of SEBI in terms of Regulation 16(4) of the SEBI (SAST) Regulations, 2011 have been duly incorporated in the Letter of Offer and also in this advertisement to the extent applicable.
- 9) As on date, no Statutory Approvals are required to acquire equity shares that are validly tendered pursuant to this Open Offer. However, in case of any statutory or regulatory approvals being required and/or becoming applicable at a later date before the closing of the Tendering Period, this Open Offer shall be subject to the receipt of such approvals.
- 10) 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.
- 11) There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against Registrar to the Offer except as disclosed in the LoF.
- 12) There are no penalties levied by Securities and Exchange Board of India (“**SEBI**”)/Reserve Bank of India (“**RBI**”)/Stock Exchange(s) or other regulator against Manager to the Offer. Further, as on date, there are no penalties paid to SEBI/RBI/Stock Exchange(s) or other regulator by the Manager to the Offer.
- 13) There are no 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. Further, as on date, there are no penalties paid to SEBI/RBI/Stock Exchange(s) or other regulator by Registrar to the Offer except as disclosed in the LoF.
- 14) The Acquirer is of the view that he intends to expand/diversify operations of the Target Company into new areas which are yet to be identified, with the prior approval of the Shareholders. The acquisition will be in the larger interest of the public shareholders, as the Company will start generating revenues in the coming days. Further, the shares are not trading on the exchange for almost more than two decades and therefore, the public shareholders may get an exit opportunity at a better price. The Acquirer may also reorganize the present Capital Structure of the Company and also further strengthen the Board.
- 15) There are no penalties levied by SEBI/RBI or other regulator against the Acquirer. Further, as on date, no penalties are paid by the Acquirer.
- 16) The Acquirer do not have any direct/indirect linkages/relationship/association with (i) Promoters of the Target Company; (ii) Directors or KMPs of the Target Company; (iii) Immediate relatives of the Promoters/Directors of the Target Company; (iv) Public Shareholders of the Target Company; and (v) The Target Company.
- 17) The Acquirer do not have any direct/indirect linkages/relationship/association with the Public Allottees or their Ultimate Beneficial Owners/members in the current preferential allotment.
- 18) The marketable/minimum lot for the equity shares of the Target Company is one (1) equity share.

- 19) There are no holding or subsidiary or associate company of the Target Company.
- 20) The Target Company is not shown as the Promoter/Promoter Group in any Listed Company.
- 21) As on date, the Target Company is not fully compliant with the listing requirements. Further, BSE had imposed SOP fine on the Target Company under Regulation 23(9) and Regulation 6(1) totaling to ₹85,27,000. However, the fine imposed under Regulation 23(9) amounting ₹84,40,000 have been withdrawn by BSE vide Email dated October 03, 2025 and the Target Company has paid fine of ₹87,000 imposed under Regulation 6(1) on October 09, 2025.
- 22) The Promoter/Promoter Group of the Target Company filed disclosures under Regulation 10 (7) of SEBI (SAST) Regulations, 2011 on June 27, 2025, for inter-se transfer of equity shares between the Promoters.
- 23) None of the public allottees in the current preferential Issue of the Target Company, either directly or indirectly connected, associated or related with each other in any capacity.
- 24) There are no depository receipts issued by the Target Company in foreign Countries.
- 25) There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the (i) Promoters of the Target Company; (ii) the Target Company; (iii) Directors or KMPs of the Target Company, under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.
- 26) There are no penalties levied by Securities and Exchange Board of India (“**SEBI**”)/Reserve Bank of India (“**RBI**”) on (i) the Promoters of the Target Company, (ii) Directors and Key Managerial Personnels (“**KMPs**”) of the Target Company and (iii) the Target Company. Further, as on date, there are no penalties paid by Promoters, Directors and KMPs of the Target Company or the Target Company.
- 27) As on date, the Target Company does not have any Equity Shares under lock-in. Further, the securities to be allotted on preferential issue basis will attract lock-in as per SEBI (ICDR) Regulations, 2018 and hence public allottees under the preferential allotment will not be allowed to tender shares in the Open Offer in accordance with Regulation 167(2) of SEBI (ICDR) Regulations, 2018, as amended.
- 28) **Schedule of Activities:**

The Schedule of Activities have been revised and the necessary changes have been incorporated in the LoF. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations, 2011 and the same is as under:

Sr. No.	Nature of Activity	Original Schedule	Revised Schedule ⁽¹⁾
		Day & Date	Day & Date
1)	Date of the Public Announcement	Wednesday, July 09, 2025	Wednesday, July 09, 2025
2)	Date of publishing the Detailed Public Statement	Wednesday, July 16, 2025	Wednesday, July 16, 2025
3)	Last date for filing of Draft Letter of Offer with SEBI	Wednesday, July 23, 2025	Wednesday, July 23, 2025
4)	Last date of a Competing Offer(s) ⁽²⁾	Wednesday, August 06, 2025	Wednesday, August 06, 2025
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)	Wednesday, August 13, 2025	Tuesday, October 07, 2025 ⁽³⁾
6)	Identified Date ⁽⁴⁾	Monday, August 18, 2025	Thursday, October 09, 2025
7)	Last date by which the Letter of Offer will be dispatched to the Eligible Equity Shareholders as on the identified date	Monday, August 25, 2025	Thursday, October 16, 2025
8)	Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Thursday, August 28, 2025	Monday, October 20, 2025
9)	Last Date for revising the Offer Price/ number of shares	Friday, August 29, 2025	Thursday, October 23, 2025
10)	Date of Public Announcement for Opening the Offer	Monday, September 01, 2025	Friday, October 24, 2025
11)	Date of Commencement of the Tendering Period (“ Offer Opening Date ”)	Tuesday, September 02, 2025	Monday, October 27, 2025
12)	Date of Closing of the Tendering Period (“ Offer Closing Date ”)	Tuesday, September 16, 2025	Monday, November 10, 2025
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	Tuesday, September 30, 2025	Monday, November 24, 2025

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 Eligible 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 Company except the Acquirer and Promoter of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.*

Capitalized terms used in this advertisement, but not defined herein, shall have the same meanings assigned to such terms in the PA, DPS and the Letter of Offer. This advertisement will be available on the website of SEBI i.e., www.sebi.gov.in.

CORRIGENDUM TO THE LETTER OF OFFER DATED OCTOBER 10, 2025

1. Point no. 3.1.2.4 given on page no. 4 of the Letter of Offer may be read as under “The equity shares proposed to be allotted to Acquirer on preferential basis shall be kept in a Demat Escrow Account until the completion of open offer in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, 2011 and the title of Demat Escrow Account is “M/s Devinsu Trading Ltd-Open Offer-Demat Escrow Account-Operated by MCAPL” (“**Demat Escrow Account**”) which is having DP ID 12036300 and Client ID 00121603, and opened with SW Capital Private Limited (“**Depository Participant**”).

2. The designation of Ms. Deepa Rupesh Bhavsar (DIN: 07167937) given in point no. 5.18 on page no. 10 of the Letter of offer shall be read as Non-Executive Director.

Issued by the Manager to the Offer:



Mark Corporate Advisors Private Limited
CIN: U67190MH2008PTC181996
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Off W. E. Highway, Vile Parle (East),
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Contact Person: Mr. Manish Gaur
E-Mail ID: openoffer@markcorporateadvisors.com
Investor Grievance
Email ID: investorgrievance@markcorporateadvisors.com
SEBI Registration No.: INM000012128

For and on behalf of the Acquirer:

Sd/-

Deniis Desai

(“**Acquirer**”)

Date : October 24, 2025

Place : Mumbai