

October 20, 2025

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001

Dear Sir/Madam,

Sub : Recommendations of the Committee of Independent Directors ("IDC") under Regulation 26(7) of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto for the Open Offer to the public shareholders of Devinsu Trading Limited ("Devinsu"/"Target Company")

This is to inform you that today i.e., October 20, 2025, the Recommendation of the Independent Directors Committee duly signed by the chairman of the committee under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Share and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") have 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

Accordingly, a newspaper clipping is attached along with this letter.

Kindly take the above information on your records.



Ajay Jain
Chairman-IDC

Encl: As Above.

DEVINSU TRADING LIMITED

(CIN: L51900MH1985PLC036383)

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

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

Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer to the Public Shareholders of Devinsu Trading Limited ("Devinsu"/"Target Company") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent Amendments thereto ("SEBI (SAST) Regulations, 2011")

1)	Date	October 18, 2025
2)	Name of the Target Company ("TC")	Devinsu Trading Limited
3)	Details of the Open Offer pertaining to Target Company	The Open Offer is made by the Acquirer in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition of up to 1,63,800 fully paid-up equity shares having face value of ₹10 each representing 26.00% of Voting Share Capital of the Target Company at a price of ₹ 350.00 per Equity Share from the Eligible Equity Shareholders of the Target Company in terms of SEBI (SAST) Regulations, 2011.
4)	Name of the Acquirer	Mr. Deniis Desai
5)	Name of the Manager to the Offer	Mark Corporate Advisors Private Limited (SEBI Reg. No.: INM000012128)
6)	Members of the Committee of Independent Directors	(i) Mr. Ajay Jain (DIN: 00685236) : Chairman (ii) Ms. Disha Rajkumar Jain (DIN: 07716625) : Member
7)	IDC Member's relationship with the TC (Director, equity shares owned, any other contract/relationship), if any	IDC members are Independent Directors on the Board of the Target Company. They do not have any equity holding in the Target Company. They have neither entered into any other contract nor have other relationship with the Target Company.
8)	Trading in the equity shares/other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members.
9)	IDC Member's relationship with the Acquirer (Director, equity shares owned, any other contract/relationship), if any	Neither the IDC Members are Directors in companies where nominees of the Acquirer are acting as Director(s) nor are they having any relationship with the Acquirer in their personal capacities.
10)	Trading in the Equity Shares/other securities of the Acquirer by IDC Members	Nil
11)	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.
12)	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.
13)	Disclosure of Voting Pattern of IDC	The recommendations were unanimously approved by the members of the IDC present at the meeting held on October 18, 2025.
14)	Details of Independent Advisors, if any	None
15)	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf of
The Committee of Independent Directors of
Devinsu Trading Limited

Sd/-

Ajay Jain
Chairman-IDC
(DIN: 00685236)

Date : October 18, 2025
Place : Mumbai