

SWARN SARITA JEWELS INDIA LIMITED

(CIN: L36911MH1992PLC068283)

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This advertisement is issued by Mark Corporate Advisors Private Limited ("Manager to the Offer") for and on behalf of Mr. Mahendra Madanlal Chordia ("Acquirer 1"), Mrs. Asha M Chordia ("Acquirer 2") and Mr. Sunny Mahendra Chordia ("Acquirer 3") ("Acquirers 1", "Acquirer 2" and "Acquirer 3" hereinafter collectively referred to as "Acquirers") and Swarnsarita Jewellers Private Limited ("SJPL"/"PAC"), 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 47,94,987 fully paid-up equity shares of ₹10 each of Swarnsarita Jewels India Limited ("Swarnsarita"/"Target Company") at a price of ₹32.15 per equity share, representing 22.97% of the Voting Share Capital of the Target Company.

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

- Public Announcement dated January 22, 2026 ("Public Announcement" or "PA");
- Detailed Public Statement which was published on January 30, 2026 in the newspapers namely Business Standard (English), Business Standard (Hindi) and Navshakti (Marathi) ("Detailed Public Statement" /"DPS");
- Draft Letter of Offer dated February 06, 2026 ("Draft Letter of Offer"/"DLoF"); and
- Letter of Offer dated March 18, 2026 ("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 Acquirers and the PAC to the Public Shareholders of Swarnsarita Jewels India Limited ("Swarnsarita"/"Target Company") to acquire up to 47,94,987 fully paid-up equity shares having face value of ₹10 each at a price of ₹32.15 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 March 30, 2026 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	Based on a review of the relevant information (as set out in the summary of reasons for recommendation below), the IDC is of the opinion that the Offer Price of ₹32.15 per Equity Share is in accordance with the applicable regulations being SEBI (SAST) Regulations 2011 and accordingly, 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 January 22, 2026; (b) The Detailed Public Statement ("DPS") dated January 30, 2026; and (c) The Letter of Offer ("LoF") dated March 18, 2026. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹32.15 per equity share for public shareholders offered by the Acquirers and PAC (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) The dispatch of Letter of Offer to the Public Shareholders as on the Identified Date i.e., March 17, 2026 is in accordance with Regulation 18(2) of SEBI (SAST) Regulations, 2011 and has been completed (through electronic mode and physical mode) on March 23, 2026 and March 25, 2026 respectively. 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.

4) 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:

- 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 stockbrokers ("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 point no. 8.14 of the LoF along with duly filled and signed Form SH-4.
- 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. 8.13 of the LoF.
- In case of non-receipt/non-availability of the form of acceptance, 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, 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.

5) The Open Offer will be implemented by the Acquirers and the PAC 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/POLICY/ CELL/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/DCR-III/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").

6) 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.

7) The comments received vide Observation Letter No I/7004/2026 dated March 13, 2026 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.

8) The Offer is a Voluntary Offer and this Offer is being made by the Acquirers and the PAC pursuant to Regulations 6 of SEBI (SAST) Regulations 2011.

9) The Acquirers and the PAC may withdraw the Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations. In the event of a withdrawal of the Open Offer, the Acquirers and the PAC (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."

10) 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 and the PAC 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 and the PAC 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 and PAC 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 and the PAC for all the equity shares tendered in the Open Offer anytime during the Open Offer.

11) **Withdrawal of the Offer:**

- As on date, there are no Statutory Approvals required by the Acquirers and the PAC to complete 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 and the PAC 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 and the PAC 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 and the PAC, then they 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:
 - 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;
 - the Acquirers, being a natural person, has died; or
 - Such circumstances as in the opinion of the SEBI, merit withdrawal.

- The Acquirers and the PAC have not acquired any shares of the Target Company in the last fifty-two (52) weeks prior to the date of public announcement i.e. January 22, 2026, without attracting the obligation to make a public announcement of an open offer.
- In compliance with Regulations 6(2) of SEBI (SAST) Regulations, 2011, as amended, the Acquirers and the PAC will not be entitled to acquire any shares of the target company for a period of six (6) months after completion of the open offer formalities except pursuant to another voluntary open offer, provided that such restriction shall not prohibit the Acquirers and the PAC from making a competing offer upon any other person making an open offer for acquiring shares of the target company.
- The are no other penalties levied and paid to Securities and Exchange Board of India ("SEBI")/Reserve Bank of India ("RBI")/Stock Exchange or by any other Regulator against the Registrar to the Offer, except as stated hereunder.

12) The Acquirers and the PAC have not acquired any shares of the Target Company in the last fifty-two (52) weeks prior to the date of public announcement i.e. January 22, 2026, without attracting the obligation to make a public announcement of an open offer.

13) In compliance with Regulations 6(2) of SEBI (SAST) Regulations, 2011, as amended, the Acquirers and the PAC will not be entitled to acquire any shares of the target company for a period of six (6) months after completion of the open offer formalities except pursuant to another voluntary open offer, provided that such restriction shall not prohibit the Acquirers and the PAC from making a competing offer upon any other person making an open offer for acquiring shares of the target company.

14) The are no other penalties levied and paid to Securities and Exchange Board of India ("SEBI")/Reserve Bank of India ("RBI")/Stock Exchange or by any other Regulator against the Registrar to the Offer, except as stated hereunder.

15) 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 and the PAC, then the Acquirers and the PAC shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers and the PAC can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

- 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;
- the Acquirers, being a natural person, have died;
- 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.

16) This Offer is being made to the Public Shareholders of Target Company pursuant to and in compliance with Regulations 6 of the SEBI (SAST) Regulations, 2011. There is no underlying transaction triggering the open offer.

17) The PAC was originally incorporated under the name 'Swarnsarita Jewellers Private Limited' on September 08, 2000 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai. There has been no change in the name of the Company since incorporation.

18) There has been no merger/de-merger or spin off in Swarnsarita Jewellers Private Limited ("SJPL"/"PAC") in the past three (3) years.

19) There are no major contingent liabilities of the PAC as on March 31, 2025 as per Audited Financial Statements.

20) Acquirer 1 is the husband of Acquirer 2 and father of Acquirer 3. Further, PAC is promoted by all the three (3) Acquirers.

21) There are no instances of non-compliances/delayed compliances by the Acquirers and the PAC.

22) As on date, the Acquirers and the PAC including the Promoter/Promoter Group are holding 1,08,62,613 equity shares in aggregate representing 52.03% of the Voting Share Capital of the Target Company. Further, Acquirer 1 is Managing Director and Acquirer 3 is the Whole Time Director in the Target Company.

23) There are no direct/indirect linkages/relationship/association of the Acquirers and the PAC and Promoter/Promoter Group/Directors of the PAC with Public Shareholders of the Target Company.

24) The Acquirers and the PAC shall not sell any equity shares of the Target Company held by them, if any, during the Offer Period in terms of Regulation 25(4) of SEBI (SAST) Regulations, 2011.

25) There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the Acquirers and the PAC and the Promoter/Promoter Group/Directors of the PAC 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") either on the Acquirers and the PAC and the Promoter/Promoter Group/Directors of the PAC. Further, as on date, there are no penalties paid by either the Acquirers and the PAC and the Promoter/Promoter Group/Directors of the PAC.

27) Swarnsarita Jewellers Private Limited ("PAC to the present Open Offer") acquired substantial stake and took control over the management of the Target Company in FY 2010-2011 pursuant to Share Purchase Agreement ("SPA") dated September 17, 2010, in compliance with SEBI (SAST) Regulations, 1997.

28) There has been no merger/de-merger or spin off in the Target Company during the past three years.

29) SEBI issued an Ad-Interim Order against Shyam Star Gems Limited (now known as "Swarnsarita Jewels India Limited") ("Target Company") amongst others, vide its Order No. WTM/KMA/ISD/217/02/2010 dated February 05, 2010 and issued the directions to restrain from buying, selling or dealing in the shares of S J Corporation Limited, either directly or indirectly. Subsequently, the said Ad-Interim Order was confirmed vide Confirmation Order No. WTM/KMA/ISD/343/12/2010 dated December 24, 2010. Thereafter, the Adjudicating Officer of SEBI passed an Order PB/AO-01-19/2015 dated August 26, 2015 against the Target Company amongst others imposing a penalty of ₹2,50,00,000 payable jointly and severally. SEBI further passed an Order No. WTM/SR/SEBI/EPD-DR1/169/09/2017 dated September 06, 2017 lifting the restriction from buying, selling or dealing in the shares of S J Corporation Limited. Further, the said penalty aggregating to ₹3,10,03,702 (including interest, all costs, charges and expenses) was paid to SEBI by Swarnsarita Jewels India Limited along with others.

30) The shares of the Target Company were not suspended post completion of Open Offer formalities in FY 2010-2011.

31) The Promoter/Promoter Group/Directors/Key Managerial Personnels ("KMPs") of the Target Company 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.

32) The Target Company has complied with all the listing and trading requirements at the Stock Exchange where shares of the Company are listed i.e. BSE in the last eight (8) years except for penalties aggregating to an amount of ₹2,72,580 levied under various Regulations of SEBI (LODR) Regulations, 2015, as amended, the details of which are as under:

SEBI (LODR) Regulation, 2015	Amount (in ₹)	Remark
Regulation 6(1)	87,320.00	Paid
Regulation 6(1)	89,680.00	
Regulation 13(3)	2,360.00	
Regulation 23(9)	88,500.00	
Regulation 27(2)	4,720.00	
Total	2,72,580.00	

33) There are no direct/indirect linkages/relationship/association of the Target Company with Public Shareholders of the Target Company.

34) There are no penalties levied by Securities and Exchange Board of India ("SEBI")/ Reserve Bank of India ("RBI") either on the Promoter/Promoter Group/Directors of the Target Company or the Target Company. Further, as on date, there are no penalties paid by either the Promoter/Promoter Group/Directors of the Target Company or the Target Company.

35) The major contingent liabilities as on March 31, 2025 as per the Consolidated Audited Financial Statements of the Target Company are as under:

(Figures in Lakhs)

Particulars	Amount
Income Tax Demand	447.28
WBVAT Demand	21.90
GST Demand Kolkata branch	9.45
Total	478.63

36) **Schedule of Activities:**

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)	Public Announcement	Thursday, January 22, 2026	Thursday, January 22, 2026
2)	Last Date of publishing the Detailed Public Statement	Friday, January 30, 2026	Friday, January 30, 2026
3)	Last date for filing of Draft Letter of Offer with SEBI	Friday, February 06, 2026	Friday, February 06, 2026
4)	Last date of a Competing Offer(s) ⁽²⁾	Monday, February 23, 2026	Monday, February 23, 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)	Monday, March 02, 2026	Friday, March 13, 2026
6)	Identified Date ⁽⁴⁾	Thursday, March 05, 2026	Tuesday, March 17, 2026
7)	Last date by which the Letter of Offer will be dispatched to the Eligible Equity Shareholders as on the identified date	Thursday, March 12, 2026	Wednesday, March 25, 2026
8)	Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Monday, March 16, 2026	Monday, March 30, 2026
9)	Last Date for revising the Offer Price/number of shares	Tuesday, March 17, 2026	Wednesday, April 01, 2026
10)	Date of Public Announcement for Opening the Offer	Wednesday, March 18, 2026	Thursday, April 02, 2026
11)	Date of Commencement of the Tendering Period ("Offer Opening Date")	Friday, March 20, 2026	Monday, April 06, 2026
12)	Date of Closing of the Tendering Period ("Offer Closing Date")	Tuesday, April 07, 2026	Monday, April 20, 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	Wednesday, April 22, 2026	Tuesday, May 05, 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 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 Acquirers/PAC and Promoter/Promoter Group 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 MARCH 18, 2026

- We bring to your kind attention that the dates stated in the "Original and Revised Schedule" under "SCHEDULE OF MAJOR ACTIVITIES PERTAINING TO THE OPEN OFFER" in the Letter of Offer were inadvertently disclosed wrongly. The same occurred due to an unintentional clerical oversight. However, the dates given in point 36 above are stated correctly. Further, we confirm that the correct dates were duly incorporated at all other places in Letter of Offer.
- In "Documents for Inspection", under point no. 11, the date of Due Diligence Certificate shall be read as "February 06, 2026" and under point no. 14, the Publication date of Detailed Public Statement shall be read as "January 30, 2026"

Issued by the Manager to the Offer



Mark Corporate Advisors Private Limited

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SEBI Registration No.: INM000012128

For and on behalf of the Acquirers and the PAC:

Sd/-	Sd/-	Sd/-
Mahendra Madanlal Chordia ("Acquirer 1")	Asha M Chordia ("Acquirer 2")	Sunny Mahendra Chordia ("Acquirer 3")

For Swarnsarita Jewellers Private Limited ("PAC")

Sd/-
Mahendra Madanlal Chordia Managing Director

Date : April 02, 2026

Place : Mumbai