

Draft Letter of Offer

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer (“**DLof**”) is sent to you as a Public Shareholder (*as defined below*) of Swarnsarita Jewels India Limited (“**Swarnsarita**”/“**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 Draft Letter of Offer 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

Sr. No.	Acquirers	Address	Contact No.	Email ID
1)	Mr. Mahendra Madanlal Chordia (“Acquirer 1”)	901, Silver Solitaire CHS, Tilak Road, Opp. Axis Bank, Ghatkopar (East), Mumbai-400 077, Maharashtra, India	+91 98210 42009	mahendra@swarnsarita.com
2)	Mrs. Asha M. Chordia (“Acquirer 2”)		+91 98209 38211	sunnyjain9810@gmail.com
3)	Mr. Sunny Mahendra Chordia (“Acquirer 3”)		+91 93201 16000	sunny@swarnsarita.com

and

Swarnsarita Jewellers Private Limited (“SJPL”/ “PAC”)
(CIN: U36911MH2000PTC128596)

Registered Office: 1st Floor, 1-E, 40/42, Ruby Chambers, Dhanji Street, Zaveri Bazar, Mumbai-400 003
Tel. No.: +91 22 4359 0000 | **Email ID:** swarnsarita@gmail.com

to acquire up to 47,94,987 fully paid-up equity shares of face value of ₹10 each representing 22.97% of Voting Share Capital of the Target Company at a price of ₹32.15 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

SWARNSARITA JEWELS INDIA LIMITED


(CIN: L36911MH1992PLC068283)

Registered Office: 10, 1st Floor, Plot-40/42, Ruby Chambers, Dhanji Street, Zaveri Bazar, Mumbai, Mandvi, Mumbai-400003, Maharashtra, India

Tel. No.: +91 22 4359 0000 | **Email ID:** info@swarnsarita.com | **Website:** www.swarnsarita.com

- 1) This Offer is being made by the Acquirers and the PAC pursuant to Regulations 6 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) As on the date of this DLof, 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.
 - 5) If there is any upward revision in the Offer Price/Offer Size at any time prior to commencement of one working day before the commencement of the Tendering Period in terms of the SEBI (SAST) Regulations, 2011, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement (“**DPS**”) was published. Such revised Offer Price would be payable to all the Public Shareholders, who have validly tendered their Equity shares anytime during the Tendering Period to the extent their Equity Shares have been verified and accepted under the Offer, by the Acquirers and the PAC. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within two working days by an announcement in the same newspapers in which the DPS was published.
 - 6) There has been no competing offer to the Open Offer as of the date of this Draft Letter of Offer (“**DLof**”).
 - 7) If there is a competing offer at any time hereafter, the offers under all subsisting bids will open and close on the same date.
- A copy of the Public Announcement (“**PA**”), Corrigendum to Public Announcement, (“**Corrigendum**”), 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. 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		MUGF Intime India Private Limited (formerly Link Intime India Private Limited) CIN: U67190MH1999PTC118368 Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Tel. No.: +91 810 811 4949 Email ID: swarnsaritajewels.offer@in.mpms.mugf.com Contact Person: Ms. Pradnya Karanjekar SEBI Reg. No.: INR000004058
Offer Opens on	: Friday, March 20, 2026	Offer Closes on	: Tuesday, April 07, 2026

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES PERTAINING TO THE OFFER:

Sr. No.	Nature of Activity	Day & Date⁽¹⁾
1)	Date of the Public Announcement	Thursday, January 22, 2026
2)	Last Date of publishing the Detailed Public Statement	Friday, January 30, 2026
3)	Last date for filing of Draft Letter of Offer with SEBI	Friday, February 06, 2026
4)	Last date for public announcement for Competing Offer(s)	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
6)	Identified Date ⁽²⁾	Thursday, March 05, 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	Thursday, March 12, 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	Monday, March 16, 2026
9)	Last date for upward revision of the Offer Price and/or Offer Size	Tuesday, March 17, 2026
10)	Date of Public Announcement for Opening the Offer	Wednesday, March 18, 2026
11)	Date of Commencement of the Tendering Period (“ Offer Opening Date ”)	Friday, March 20, 2026
12)	Date of Closing of the Tendering Period (“ Offer Closing Date ”)	Tuesday, April 07, 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

Notes:

⁽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 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 Company except the Acquirers and the PAC, Promoter/Promoter Group 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 and the PAC:

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

- 1) This Offer is a voluntary offer in terms of Regulation 6 of SEBI (SAST) Regulations, 2011.
- 2) 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:

- (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 a natural person, has died; or
- (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.

- 3) 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 and the PAC to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirers and the PAC 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.
- 4) In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, 2011, if the waiver is not granted by SEBI, then the Acquirers and the PAC 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 and the PAC is unable to make payment to the Public Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.
- 5) 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 and the PAC 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.
- 6) 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 and the PAC 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 and the PAC 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.

- 7) The Open Offer described in this DLoF 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. Readers of the information contained in this DLoF are requested to inform themselves about and to observe any such restrictions.
- 8) This Open Offer is being made for the acquisition of securities of an Indian company and Public Shareholders in the U.S. or that are U.S. persons should be aware that this DLoF 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 DLoF 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.
- 9) The Acquirers and the PAC 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 corrigenda or any materials issued by or at the instance of the Acquirers and the PAC or the Manager to the Offer in relation to the Open Offer. Notwithstanding the above, the Acquirers and the PAC and the Manager to the Offer do not accept responsibility for the statements made and information with respect to the Target Company and the Sellers (which has been compiled from information published or publicly available sources or provided by the Target Company and/ or the Sellers, 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 and the PAC or the Manager to the Offer. The accuracy of such details of the Target Company and/or the Sellers have not been independently verified by the Acquirers and the PAC 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.
- 10) The Acquirers and the PAC 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 and the PAC while arriving at their decision to participate in the Open Offer.
- 11) None of the Acquirers and the PAC, 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.
- 12) 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 and the PAC:

- 1) The Acquirers and the PAC 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 PAC and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement (“PA”)/Corrigendum to Public Announcement (“Corrigendum”)/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 and the PAC, 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 DLoF 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 DLoF are requested to inform themselves about and to observe any such restrictions. This DLoF 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 and the PAC or the Manager to the Offer to any new or additional registration requirements. The Open Offer described in this DLoF 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 DLoF 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 DLoF 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 DLoF 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. Mahendra Madanlal Chordia
Acquirer 2	Mrs. Asha M. Chordia
Acquirer 3	Mr. Sunny Mahendra Chordia
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956 and Companies Act, 2013
Corrigendum to Public Announcement / Corrigendum	Corrigendum to Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirers and the PAC on January 23, 2026
CP	Conditions Precedent
DIN	Director Identification Number
DP	Depository Participant
DPS/Detailed Public Statement	Detailed Public Statement relating to the Offer published on January 30, 2026.
DLoF/Draft Letter of Offer	This Draft Letter of Offer dated February 06, 2026
Eligible Equity Shareholders/ Public Shareholders	All the shareholders of the Target Company, excluding the existing Promoter/Promoter Group of the Target Company and any persons deemed to be acting in concert (“ Deemed PACs ”) with the parties mentioned above, pursuant to and in compliance with the provisions of Regulation 7(6) of SEBI (SAST) Regulations, 2011
Equity Share Capital/ Paid-up Share Capital	Existing paid-up Equity Share Capital of ₹20,87,68,000 comprising of 2,08,76,800 equity shares of ₹10 each fully paid-up
Equity Shares	Fully paid-up Equity Shares of the Target Company of the face value of ₹10 each
Escrow Bank/Escrow Agent	Yes Bank Limited
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FIIs/FPIs	Foreign Institutional Investors / Foreign Portfolio Investors registered with SEBI
Identified Date	Thursday, March 05, 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)
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 and the PAC to the Public Shareholders to acquire up to 47,94,987 fully paid-up Equity Shares representing 22.97% of Voting Share Capital of the Target Company.
Offer Price	₹32.15 per equity share
Offer Size	Up to 47,94,987 equity shares representing 22.97% of Voting Share Capital of the Target Company at a price of ₹32.15 per equity share, aggregating to ₹15,41,58,832.05.

PA/Public Announcement	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirers and the PAC on January 22, 2026
PAC	Swarnsarita Jewellers Private Limited
PAN	Permanent Account Number
Promoters	(i) Mahendra Madanlal Chordia; (ii) Asha M Chordia; (iii) Sunny Mahendra Chordia; (iv) Seema Rajendra Chordia; (v) Mahendra Madanlal Chordia HUF; (vi) Swarnsarita Jewellers Private Limited are the Promoters of Swarnsarita Jewels India Limited as per Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015
Registrar/Registrar to the Offer	MUFG Intime India Private Limited (formerly <i>Link intime India Private Limited</i>)
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
Stock Exchange(s)	BSE Limited, Mumbai (“BSE”)
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 Friday, March 20, 2026 and Tuesday, April 07, 2026
Target Company	Swarnsarita Jewels India Limited
Working Day(s)	Any working day of the Securities and Exchange Board of India

Note: All capitalized terms used in the Draft 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 SWARNSARITA JEWELS INDIA LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS AND THE PAC 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 DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND THE PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS AND THE PAC DULY DISCHARGES HIS 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 FEBRUARY 06, 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 DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND THE PAC 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 and the PAC to the Public Shareholders of Swarnsarita Jewels India Limited (“Swarnsarita”/“Target Company”) pursuant to and in compliance with Regulation 6 of SEBI (SAST) Regulations, 2011 to acquire up to 47,94,987 fully paid-up Equity Shares having face value of ₹10 each representing 22.97% of the Voting Share Capital of the Target Company (“Offer Size”) at a price of ₹32.15 per equity share (“Offer Price”), payable in cash, subject to the terms and conditions set out in the PA, DPS, DLoF and LoF that will be sent to the Public Shareholders of the Target Company.
- 3.1.2. The Acquirers and PAC, along with other existing Promoters hold 1,08,62,613 equity shares representing 52.03% of the Voting share Capital of the Target Company.
- 3.1.3. In terms of the first proviso of Regulation 6(1) of the SEBI (SAST) Regulations, 2011, neither the Acquirers nor the PAC have acquired or have been allotted any equity share in the fifty-two (52) weeks preceding the date of the PA without attracting the obligation to make a public announcement of an Open Offer.
- 3.1.4. The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.
- 3.1.5. The Object of the takeover is substantial acquisition of shares/voting rights.
- 3.1.6. The Acquirers and the PAC do not have intention to delist the shares of the Target Company.
- 3.1.7. This Open Offer is not an Indirect Acquisition.
- 3.1.8. The Acquirers and the PAC 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.
- 3.1.9. As per Regulation 26(6) of the SEBI (SAST) Regulations, 2011 the Board of Directors 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.

- 3.1.10. No other persons/individuals/entities are acting in concert with the Acquirers and the PAC, except for Swarnsarita Jewellers Private Limited (“SJPL”/ “PAC”) 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 Regulation 6 read with Regulation 13, 14 and 15 of SEBI (SAST) Regulations, 2011 was made on January 22, 2026 and was filed with SEBI, BSE and the Target Company on January 22, 2026 through e-mail and the hard copy of the same was submitted to SEBI on January 23, 2026. Further, a Corrigendum to PA was filed with SEBI, BSE Limited (“BSE”) and the Target Company on January 23, 2026 through email.

- 3.2.2. In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on January 30, 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, Corrigendum to 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 January 30, 2026 and the hard copy of the same was also submitted to SEBI on January 30, 2026.

- 3.2.3. This Offer is made by the Acquirers and the PAC to all Public Shareholders, to acquire up to 47,94,987 equity shares of face value of ₹10 each representing 22.97% of the Voting Share Capital, at a price of ₹32.15 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. There has been no competing offer as of the date of this DLoF.

- 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 and the PAC 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 47,94,987 equity shares representing 22.97% of the Voting Share Capital of the Target Company.

- 3.2.7. The Acquirers and the PAC have not acquired any shares of the Target Company after the date of PA i.e., January 22, 2026 and up to the date of this DLoF.

- 3.2.8. There are no regulatory actions/administrative warnings/directions subsisting or proceeding 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 Exchange or by any other Regulator against the Manager to the Offer. Further, as on date, there are no penalties paid to SEBI/RBI/Stock Exchange or to any 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 except for the below mentioned administrative warnings:

Period of Inspection	Finding as per final action letter	Action decided
January 1, 2021 - February 09, 2022	Discrepancies, deficiencies and issues observed during inspection	Administrative Warning & Advisory

Period of Inspection	Finding as per final action letter	Action decided
February 10, 2022 to February 04, 2023	Discrepancies and deficiencies observed during inspection	Administrative Warning & Deficiency
February 10, 2023 to February 04, 2024	Discrepancies and deficiencies observed during inspection	Administrative Warning
February 01, 2024 to August 31, 2024	Discrepancies and deficiencies observed during inspection	Administrative Warning & Deficiency

3.2.11. There are penalties levied by 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. Further, as on date, there are no penalties paid to SEBI/RBI/Stock Exchange or to any other Regulator by Registrar to the Offer except stated as under:

- In the case of an Adjudication Order No. Order/BM/JR/2022-23/23296 – 23297 dated January 31, 2023, in the matter of complaint by Pushpaben Rasiklal Patel levying a monetary penalty amount of Rs. 1 Lakh, which was paid on 23 February 2023; and
- Adjudication Order No. Order/AN/SM/2024-25/31090 dated 30.12.2024 passed by the Adjudicating Officer in the matter of Link Intime India Private Limited with regard to non-submission of closure report pertaining to VAPT, levying a monetary penalty amount of Rs. 1 Lakh, which was paid on 10 January 2025; and
- Adjudication Order No. Order/NH/YK/2024-25/31191 dated 11.02.2025 passed by the Adjudicating Officer in respect of Link Intime India Private Limited (Noticee) in the matter of TSR Consultants Private Limited with regard to non-submission of closure report pertaining to VAPT levying a monetary penalty amount of Rs. 1 Lakh, which was paid on 20 February 2025; and
- Adjudication Order No. Order/AN/PR/2024-25/31229 dated February 28, 2025, passed in the matter of inspection in respect of CB Management Services Pvt. Ltd. levying a monetary penalty amount of Rs. 4 Lakh, which was paid on 25 March 2025.

3.2.12. The Acquirers and the PAC will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011 in the event Statutory Approvals are refused. 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 such Public Announcement will also be sent to SEBI, BSE and the Target Company.

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 and the PAC 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 the SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. As a result of the acquisition of Equity Shares in this Open Offer, the public shareholding in the Target Company will not fall below the minimum level required as per Rule 19A of the SCRR, the Acquirers and the PAC will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.

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 6 of the SEBI (SAST) Regulations, 2011.

3.3.2. At present, the Acquirers and the PAC does not have any plans to diversify its business activities of the Target Company..

3.3.3. The Object of the takeover is consolidation of shareholding in the Target Company in accordance with the provisions of SEBI (ICDR) Regulations, 2018, as amended.

4. BACKGROUND OF THE ACQUIRERS AND THE PAC

4.1. Information about Mr. Mahendra Madanlal Chordia (“Acquirer 1”):

4.1.1. **Mr. Mahendra Madanlal Chordia**, s/o Madanlal Chordia, aged about 57 years having PAN as AACPC3408L under the Income Tax Act, 1961, is residing at 901, Silver Solitaire CHS, Tilak Road, Opp. Axis Bank, Ghatkopar East, Mumbai- 400077. He is a Commerce Graduate from Manikya Lal Verma University, Bhilwara, Rajasthan and his Contact No. is +91 9821042009 and Email ID is mahendra@swarnsarita.com. He is a Promoter and Managing Director of the Target Company. He has vast experience of more than 25 years in Gold and Diamond Jewellery Industry.

4.1.2. Acquirer 1 is not part of any group.

4.1.3. Acquirer 1 does not hold any position in any of the listed company except the Target Company.

4.1.4. The Net worth of Acquirer 1 is ₹14,31,94,067/- as on November 30, 2025 as certified by CA Manish Kumar Pipara, (Membership No.: 142858), Proprietor, M/s. Pipara Sancheti & Associates, Chartered Accountants (FRN: 147120W) vide certificate dated January 20, 2026 having Office at 228/229 Majestic Shopping Center, JSS Road, Opera House, Mumbai-400 004. His Contact No. is +91 98333 72813/72083 53203 and Email ID is capiparasancheti@gmail.com.

4.1.5. As on date, the Acquirer 1 holds 8,01,243 Equity Shares representing 3.84% of the Voting Share Capital of the Target Company.

4.2. Information about Asha M Chordia (“Acquirer 2”)

4.2.1. **Mrs. Asha M Chordia**, w/o Mahendra Chordia, aged about 54 years having PAN as ADLPC2460J under the Income Tax Act, 1961, is residing at 901, Silver Solitaire CHS, Tilak Road, Opp. Axis Bank, Ghatkopar East, Mumbai- 400077, India. Her Contact No. is +91 98209 38211 and Email ID is sunnyjain9810@gmail.com. She is a Promoter of the Target Company. She has an experience of more than 15 years in Gold and Diamond Jewelry Industry.

4.2.2. Acquirer 2 is not part of any group.

4.2.3. Acquirer 2 does not hold any position in any of the listed company.

4.2.4. The Net worth of Acquirer 2 is ₹9,08,44,939/- as on November 30, 2025 as certified by CA Manish Kumar Pipara, (Membership No.: 142858), Proprietor, M/s. Pipara Sancheti & Associates, Chartered Accountants (FRN: 147120W) vide certificate dated January 20, 2026 having Office at 228/229 Majestic Shopping Center, JSS Road, Opera House, Mumbai-400 004. His contact No. is +91 98333 72813/72083 53203 and Email ID is capiparasancheti@gmail.com.

4.2.5. As on date, the Acquirer 2 holds 2,30,700 Equity Shares representing 1.11% of the Voting Share Capital of the Target Company.

4.3. Information about Sunny Mahendra Chordia (“Acquirer 3”)

4.3.1. **Mr. Sunny Mahendra Chordia**, s/o Mahendra Madanlal Chordia, aged about 32 years, having PAN as APPPC6577A under the Income Tax Act, 1961, is residing at 901, Silver Solitaire CHS, Tilak Road, Opp. Axis Bank, Ghatkopar East, Mumbai-400077, India. He has master’s degree in Global Management from Regents University, London. His Contact No. is +91 9320116000 and Email ID is sunny@swarnsarita.com. He is a Promoter and a Whole-Time Director of the Target Company. He has an experience of more than 8 years in Gold and Diamond Jewellery Industry.

4.3.2. Acquirer 3 is not part of any group.

4.3.3. Acquirer 3 does not hold any position in any of the listed company except the Target Company.

4.3.4. The Net worth of Acquirer 3 is ₹4,37,32,180/- as on November 30, 2025 as certified by CA Manish Kumar Pipara, (Membership No.: 142858), Proprietor, M/s. Pipara Sancheti & Associates, Chartered Accountants (FRN: 147120W), vide certificate dated January 20, 2026 having office at 228/229 Majestic Shopping Center, JSS Road, Opera House, Mumbai-400 004. His Contact No. is +91 9833372813/7208353203 and Email ID is capiparasancheti@gmail.com.

4.3.5. As on date, the Acquirer 3 holds 4,23,483 Equity Shares representing 2.03% of the Voting Share Capital of the Target Company.

4.4. Information about Swarnsarita Jewellers Private Limited (“SJPL”/“PAC”):

4.4.1. Swarnsarita Jewels India Limited was originally incorporated as Shyam Star Gems Private Limited on August 25, 1992 and was subsequently converted into Limited company on February 20, 1993. In 2011, pursuant to the takeover by the Chordia Family, the company was renamed to Swarnsarita Gems Limited with effect from August 10, 2011. Thereafter, in line with a strategic restructuring and with the approval of its members, the company changed its name to Swarnsarita Jewels India Limited on November 25, 2021.

4.4.2. The Corporate Identification Number (“CIN”) of the PAC is U36911MH2000PTC128596. The Contact No is +91 22 4359 0000 and Email ID is swarnsarita@gmail.com.

4.4.3. The Registered Office of the PAC is situated at 1st Floor, 1-E, 40/42, Ruby Chambers, Dhanji Street, Zaveri Bazar, Mumbai-400 003. There has been no change in the registered office address of the PAC in the last three (3) years.

4.4.4. The PAC is not a part of any group.

4.4.5. The PAC is engaged in the manufacturing and trading of gold and diamond Jewellery since year 2000.

4.4.6. The details of the Board of Directors of PAC are as under:

Sr. No.	Name of the Director	Designation	DIN	PAN	Date of Appointment in Current Term	No of Shares held in the PAC	
						No. of Shares	%
1)	Mr. Mahendra Madanlal Chordia	Managing Director	00175686	AACPC3408L	September 08, 2000	2,91,200	14.75%
2)	Mr. Sunny Mahendra Chordia	Director	06664041	APPPC6577A	May 23, 2017	21,700	1.10%

4.4.7. As on date, the Authorized Share Capital of the Target Company is ₹2,00,00,000 comprising of 20,00,000 Equity Shares having face value ₹10 each. The Issued, Subscribed and paid-up equity share capital of the PAC is ₹1,97,33,160 comprising of 19,73,316 equity shares having face value of ₹10 each fully paid-up.

4.4.8. As on date, the details of Promoter/Promoter Group Shareholders of PAC, are as under:

Sr. No.	Name of the Promoter/Promoter Group/ Ultimate Beneficial Owners	No. of Shares	% holding
1)	Mahendra Madanlal Chordia	2,91,200	14.75%
2)	Sunny Mahendra Chordia	21,700	1.10%
3)	Asha M Chordia	1,53,600	7.79%
4)	Sankalp Erectors and Builders LLP (Earlier it was Sankalp Erectors and Builders Private Limited) ⁽¹⁾	14,35,750	72.76%
	Total	19,02,250	96.40%

⁽¹⁾ The ultimate beneficial owner is Mahendra Madanlal Chordia, Asha M Chordia and Sunny Mahendra Chordia

- 4.4.9. The summary of Un-Audited Consolidated Certified Key Financial Information as at and for half year period ended on September 30, 2025, and Audited Consolidated Key Financial Information as at and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, of the PAC, are as under:

Profit & Loss Account:

(Figures in ₹, unless otherwise stated)

Particulars	For six months period ended	For Financial Years		
	September 30, 2025	FY 2024-2025	FY 2023-2024	FY 2022-2023
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
Income				
Revenue From Operations	-	-	-	-
Other Income	-	4,15,072.00	24,710.00	35,459.00
Total Revenue	-	4,15,072.00	24,710.00	35,459.00
Expenditure				
Cost of Materials Consumed	-	-	-	-
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	-	-	-	-
Employees Benefits Expenses	-	-	-	-
Finance Cost	-	-	-	-
Depreciation and Amortization Expense	-	-	-	36,913.00
Other Administrative Expense	8.00	1,07,237.00	92,868.00	99,000.00
Total Expense	8.00	1,07,237.00	92,868.00	1,35,913.00
Net Profit Before tax	-8.00	3,07,835.00	-68,158.00	-1,00,454.00
Tax Expense				
Current Tax	-	-	-	-
Tax for Earlier Period	-	-	-	-
Deferred Tax	-	-	-	-
Profit After Tax	-8.00	3,07,835.00	-68,158.00	-1,00,454.00
Share of Profit in Associates	6,77,59,497.00	2,42,50,469.00	2,18,20,647.00	2,28,62,612.00
Profit/(Loss) For the Period	6,77,59,489.00	2,45,58,304.00	2,17,52,489.00	2,27,62,158.00

Statement of Assets and Liabilities:

(Figures in ₹, unless otherwise stated)

Particulars	For six months period ended	For Financial Years		
	September 30, 2025	FY 2024-2025	FY 2023-2024	FY 2022-2023
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Equity and Liabilities				
Shareholder's Funds				
Share Capital	1,97,33,160.00	1,97,33,160.00	1,97,33,160.00	1,97,33,160.00
Reserve and Surplus	62,55,23,873.00	55,77,64,384.00	53,32,06,080.00	51,14,53,590.00
Non-Current Liabilities				
Current Liabilities				
Short-Term borrowings	1,92,72,996.00	1,92,72,996.00	1,27,06,016.00	1,01,06,016.00
Trade Payables	2,97,371.00	2,97,371.00	2,97,371.00	2,97,371.00
Other Current Liabilities	3,03,710.00	3,33,710.00	6,80,691.00	6,71,771.00
Short-Term Provisions	-	-	-	-
TOTAL	66,51,31,110.00	59,74,01,621.00	56,66,23,318.00	54,22,61,908.00
ASSETS				
Non-Current assets				
Fixed Assets				
(i) Tangible Assets	-	-	-	-
Non-Current Investments	65,89,60,376.00	59,12,00,879.00	56,53,90,251.00	54,10,04,327.00

Particulars	For six months period ended	For Financial Years		
	September 30, 2025	FY 2024-2025	FY 2023-2024	FY 2022-2023
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Long Term Loans and Advances	51,00,000.00	51,00,000.00	1,00,000.00	1,00,000.00
Deferred Tax Assets (net)	2,70,542.00	2,70,542.00	2,70,542.00	2,70,542.00
Current Assets				
Inventories	-	-	-	-
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	1,74,852.00	1,90,456.00	2,70,505.00	3,04,454.00
Short Term Loans and Advances	6,25,342.00	6,39,746.00	5,92,020.00	5,82,587.00
TOTAL	66,51,31,112.00	59,74,01,623.00	56,66,23,318.00	54,22,61,910.00

Other Financial Data:

(Figures in ₹, unless otherwise stated)

Particulars	Half Year Period ended	For Financial Years		
	September 30, 2025	FY 2024-2025	FY 2023-2024	FY 2022-2023
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Dividend (%)	-	-	-	-
Net Profit (A)	-8.00	3,07,835.00	-68,158.00	-1,00,454.00
Net Profit with Share of Associates (B)	6,77,59,489.00	2,45,58,304.00	2,17,52,489.00	2,27,62,158.00
Number of Equity Share (C)	19,73,316	19,73,316	19,73,316	19,73,316
Net Worth ⁽¹⁾ (D)	64,52,57,033.00	57,74,97,544.00	55,29,39,240.00	53,11,86,750.00
EPS (B/C)	34.34	12.45	11.02	11.53
Return on Net Worth (A/D)	0.00%	0.05%	-0.01%	-0.02%
Return on Net Worth (B/D)	10.50%	4.25%	3.93%	4.29%
Book Value (D/C)	326.99	292.65	280.21	269.18

⁽¹⁾ Including Capital Reserve.

(Source: Un-Audited Certified Financials for September 30, 2025 and Audited Financials for FY 2024-25, FY 2023-2024 and FY 2022-2023)

- 4.4.10. The equity shares of PAC is not listed on any Stock Exchange in India or abroad.
- 4.4.11. The Acquirers and PAC or its Promoter/Promoter Group/Directors/Key Managerial Personnels (“KMPs”) 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.
- 4.4.12. As on date, neither the Acquirers nor PAC, or the Promoter/Promoter Group/Directors/relatives of Promoter/Promoter Group of the PAC are holding any kind of stake in the Target Company, except 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 in the Target Company and Acquirer 3 is the Whole Time Director in the Target Company.
- 4.4.13. The Acquirer and the PAC 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.
- 4.4.14. There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the Acquirers and the PAC under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.
- 4.4.15. There are no penalties levied by SEBI/RBI or other regulator against the Acquirers and the PAC. Further, as on date, no penalties are paid by the Acquirers and the PAC to SEBI/RBI or other regulator.
- 4.4.16. The Acquirers and the PAC are not associated in securities related business and/or is registered with SEBI as a Market Intermediary.

5. BACKGROUND OF THE TARGET COMPANY

- 5.1. Swarnsarita Jewels India Limited was originally incorporated as Shyam Star Gems Private Limited on August 25, 1992 and was subsequently converted into Limited company on February 20, 1993. In 2011, pursuant to the takeover by the Chordia Family, the company was renamed to Swarnsarita Gems Limited with effect from August 10, 2011. Thereafter, in line with a strategic restructuring and with the approval of its members, the company changed its name to Swarnsarita Jewels India Limited on November 25, 2021. There has been no change in the name of the Target Company in the last three (3) years.
- 5.2. The Corporate Identification Number (“CIN”) of the Target Company is L36911MH1992PLC068283. The Contact Details are Tel No.: +91 22 4359 0000 and Email ID: info@swarnsarita.com.
- 5.3. The Registered Office of the Target Company is situated at 10, Floor-1st, Plot-40/42, Ruby Chambers, Dhanji Street, Zaveri Bazar, Mumbadevi, Mandvi, Mumbai-400 003, Maharashtra. There has been no change in the registered office address of the Target Company in the last three (3) years.
- 5.4. As on date, the Target Company is engaged in the business of Gold and Diamond Jewellery.
- 5.5. As on date, the Authorized Share Capital of the Target Company is ₹22,00,00,000 comprising of 2,20,00,000 Equity Shares having face value ₹10 each. The Issued, Subscribed and paid-up Equity Share Capital of the Target Company is ₹20,87,68,000 comprising of 2,08,76,800 equity shares of face value ₹10 each fully paid-up.
- 5.6. The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai (“BSE”) having a Scrip Code as 526365 and Symbol as SWARNSAR. The Equity Shares of the Target Company are frequently 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 INE967A01012.
- 5.7. 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. Mahendra Madanlal Chordia	Managing Director	00175686	AACPC3408L	March 07, 2011	8,01,243	3.84
2)	Mr. Sunny Mahendra Chordia	Whole-time Director	06664041	APPPC6577A	October 17, 2017	4,23,483	2.03
3)	Mrs. Rajul Chordia	Whole-time Director	08827725	ETWPS3025L	November 10, 2020	Nil	N.A.
4)	Mr. Dhruvin Bharat Shah	Independent Director	07528387	BZNPS5357P	May 28, 2016	Nil	N.A.
5)	Mr. Deep Shailesh Lakhani	Independent Director	08018001	AJDPL7436P	October 18, 2018	Nil	N.A.
6)	Mr. Umang Mitul Mehta	Independent Director	07974230	CGGPM7567N	February 05, 2020	Nil	N.A.

Note: None of the Directors are represented by the Acquirers and the PAC.

- 5.8. As per the shareholding pattern filed by the Target Company with the BSE Limited, for the quarter ended December 31, 2025, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; and (v) 62,63,040 equity shares representing 30.00% of the total paid-up capital of the Target Company are pledged.
- 5.9. **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	2,08,76,800	100.00%
Partly Paid-up Equity Shares	Nil	N.A.
Total Fully Paid-up Equity Shares	2,08,76,800	100.00%

N.A.: Not Applicable

- 5.10. 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.
- 5.11. There are no directions subsisting or proceedings pending against the (i) Promoters of the Target Company; (ii) Directors of the Target Company; and (ii) the Target Company under SEBI Act, 1992 and regulations made thereunder or by any other Regulator.
- 5.12. There are no penalties levied by Securities and Exchange Board of India (“SEBI”)/Reserve Bank of India (“RBI”) either on the Promoter/Promoter Group of the Target Company or the Target Company. Further, as on date, there are no penalties paid by either the Promoters/Promoter Group of the Target Company or the Target Company.
- 5.13. The Promoter/Promoter Group of the Target Company have not filed any disclosure under Regulation 10 (7) of SEBI (SAST) Regulations, 2011.
- 5.14. The marketable lot for the equity shares of the Target Company is one (1) equity share.
- 5.15. The Target Company is not the promoter of any other listed entity.
- 5.16. The summary of Un-Audited Consolidated Certified Key Financial Information as at and for half year period ended on September 30, 2025, and Audited Consolidated Key Financial Information as at and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, of the Target Company, are as under:

Profit & Loss Account:

(Figures in Lakhs, unless otherwise stated)

Particulars	For six months period ended	For Financial Years		
	September 30, 2025	FY 2024-2025	FY 2023-2024	FY 2022-2023
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Revenue From Operations	41,372.64	76,136.97	76,969.32	83,990.11
Other Income	57.82	104.57	157.82	315.10
Total Income	41,430.46	76,241.54	77,127.14	84,305.21
Expenses				
Cost of material consumed	37,060.60	74,562.15	74,139.54	83,922.05
Changes in Inventories of Finished Goods and Stock - In - Trade	1,805.04	-1,114.81	307.57	-2,257.00
Employees Benefits Expenses	321.69	592.71	583.24	454.61
Finance Cost	277.21	684.28	859.67	780.44
Depreciation and Amortization Expense	14.48	38.63	32.15	28.35
Other Expense	226.43	571.00	543.51	535.65
Total Expense	39,705.45	75,333.96	76,465.68	83,464.10
Profit before tax	1,725.01	907.58	661.46	841.11
Tax Expense				
Current Tax	213.19	322.00	174.00	209.66
Tax for Earlier Year	-	91.61	-	-
Deferred Tax	-	-36.29	8.16	2.29
Total	213.19	377.32	182.16	211.95
Profit for the period	1,511.82	530.26	479.30	629.16
Other comprehensive income				
(A) Items that will not be reclassified to profit or loss				
Income tax relating to items that will not be reclassified to profit or loss				
Actuarial Gains/Losses on Gratuity Provision		-10.80	-7.55	5.64
(B) Items that will be reclassified to profit or loss				
Income tax relating to items that will be reclassified				

Particulars	For six months period ended	For Financial Years		
	September 30, 2025	FY 2024-2025	FY 2023-2024	FY 2022-2023
	(Un-Audited)	(Audited)	(Audited)	(Audited)
to profit or loss		-	-	
Total other comprehensive Income	-	-10.80	-7.55	5.64
Total Comprehensive Income for the period	1,511.82	541.06	486.85	623.52

Statement of Assets and Liabilities:

(Figures in Lakhs, unless otherwise stated)

Particulars	For six months period ended	For Financial Years ended		
	September 30, 2025	FY 2024-2025	FY 2023-2024	FY 2022-2023
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Assets				
Non-Current Assets				
Property, Plant and Equipment	94.63	94.42	636.94	479.99
ROU Asset	4.93	6.34	3.31	8.13
Intangible Assets	1.61	1.27	1.50	1.73
Financials assets				
(i) Investments	-	-	-	-
(ii) Other Financial Assets	8.68	364.04	336.04	2,279.30
Deferred Tax Assets (net)	23.07	23.07	-13.22	
Other Non-Financial Assets	997.1	997.10	997.10	997.10
Total Non-Current Assets	1130.02	1486.24	1961.67	3766.25
Current Assets				
Inventories	9,578.30	10,901.41	10,938.36	11,071.32
Financial Assets				
Investments	0.21	0.21	0.17	0.15
Trade Receivables	10593.74	8,729.83	8,758.43	7,576.57
Cash and Cash Equivalents	902.37	92.06	948.27	1,193.49
Bank Balances Other than Cash and Cash Equivalents	791.48	792.72	1,043.70	624.37
Loans and Advances	55.00	0	47.07	44.88
Other Financial Assets	12.17	12.25	10.10	9.37
Current Tax Assets (net)				
Other Current Tax Assets (net)	495.33	519.33	370.48	516.16
Total Current Assets	22,428.60	21,047.81	22,116.58	21,036.31
Total Assets	23,558.62	22,534.05	24,078.25	24,802.56
Equity and Liabilities				
Equity				
Equity Share Capital	2,083.76	2,083.76	2,083.76	2,083.76
Other Equity	12,233.99	10,722.18	10,181.12	9,694.27
Total Equity	14,317.75	12,805.94	12,264.88	11,778.03
Liabilities				
Non-Current Liabilities				
Long Term Provisions	36.56	36.56	34.32	32.11
Financial Liability				
Borrowings	588.83	320.05	858.29	1,854.35
Lease Liability	5.40	3.99	0	3.74
Other Financial Liabilities	25.57	25.49	25.4	30.47
Deferred Tax Liabilities			13.23	5.07
Other Financial Liabilities	656.36	386.09	931.24	1925.74
Current Liabilities				
Financial Liabilities				
Borrowings	7,428.37	8,317.23	9,910.39	10,227.94
Trade Payables Due to:				
Micro and Small Enterprise	-			

Particulars	For six months period ended	For Financial Years ended		
	September 30, 2025	FY 2024-2025	FY 2023-2024	FY 2022-2023
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Other than Micro and Small Enterprise	153.87	506.01	679.57	779.8
Lease Liability	-	2.7	3.74	4.91
Other Financial Liabilities	528.48	327.37	393.75	116.5
Other Current Liabilities	250.78	100.02	107.19	81.05
Short Term Provisions	25.58	25.58	25.49	22.3
Current Tax Liabilities (Net)	197.44	63.07	-224.78	-133.72
Total Current Liabilities	8,584.52	9,341.98	10,895.35	11,098.78
Total Equity and Liabilities	23,558.63	22,534.01	24,091.47	24,802.55

Other Financial Data:

(Figures in Lakhs, unless otherwise stated)

Particulars	For Six months period ended	Financial Years ended		
	September 30, 2025	FY 2024-2025	FY 2023-2024	FY 2022-2023
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Dividend (%)	-	-	-	-
Net Profit (A)	1,511.81	530.26	479.30	629.15
Number of Equity Share (B)	208.77	208.77	208.77	208.77
Net Worth ⁽¹⁾ (C)	14,317.75	12,805.94	12,264.88	11,778.03
EPS (A/B)	7.24	2.54	2.30	3.01
Return on Net Worth (A/C)	10.56%	4.14%	3.91%	5.34%
Book Value (C/B)	68.58	61.34	58.75	56.42

⁽¹⁾ Including Capital Reserve.

(Source: Un-Audited Certified Financials for September 30, 2025 and Audited Financials for FY 2024-25, FY 2023-2024 and FY 2022-2023)

5.17. Pre- and Post-Offer Shareholding Pattern of the Target Company as on date of DLoF are as follows:

Sr. No.	Shareholders' Category	Equity Share Capital/ Voting Capital prior to SPA and Offer		Equity Share Capital/ Voting Capital agreed to be acquired which triggered off SEBI (SAST) Regulations, 2011		Equity Share Capital/ Voting Rights to be acquired in the Open Offer (assuming full acceptance)		Equity Share Capital/ Voting Rights after Offer	
		(A)		(B)		(C)		(D)	
		No.	%	No.	%	No.	%	No.	%
(1)	Promoters								
(a)	Parties to agreement, if any	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
	Total (a)	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
(b)	Promoters other than (a) above including Acquirers and PAC								
(i)	Mahendra Madanlal Chordia	8,01,243	3.84	Nil	N.A.	47,94,987	22.97	1,56,57,600	75.00
(ii)	Asha M Chordia	2,30,700	1.11	Nil	N.A.				
(iii)	Sunny Mahendra Chordia	4,23,483	2.03	Nil	N.A.				
(iv)	Swarnsarita Jewellers Private Limited	93,57,187	44.82	Nil	N.A.				
(v)	Mahendra Madanlal Chordia HUF	30,000	0.14	Nil	N.A.				
(vi)	Seema Rajendra Chordia	20,000	0.10	Nil	N.A.				
	Total (b)	1,08,62,613	52.03	Nil	N.A.	47,94,987	22.97	1,56,57,600	75.00
	Total 1 (a+b)								
(2)	Acquirer	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
	Total 2	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
(3)	Parties to agreement other than (1) (a) & (2)	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
	Total (3) (a+b)	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.

Sr. No.	Shareholders' Category	Equity Share Capital/ Voting Capital prior to SPA and Offer		Equity Share Capital/ Voting Capital agreed to be acquired which triggered off SEBI (SAST) Regulations, 2011		Equity Share Capital/ Voting Rights to be acquired in the Open Offer (assuming full acceptance)		Equity Share Capital/ Voting Rights after Offer	
		(A)		(B)		(C)		(D)	
		No.	%	No.	%	No.	%	No.	%
(4)	Public (other than parties to agreement, Acquirer)								
(a)	FIs/MFs/OCI/Banks /FPI, SFIs	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
(b)	NBFC	5,981	0.03			(47,94,987)	(22.97)	52,19,200	25.00
(c)	Others	1,00,08,206	47.94	-	-				
	Total (4) (a+b)	-	-	Nil	N.A.	(47,94,987)	(22.97)	-	-
	GRAND TOTAL (1+2+3+4)	2,08,76,800	100.00	-	-	Nil	N.A.	2,08,76,800	100.00

No. of Public Shareholders as on December 31, 2025 are 9,148.

5.18. Details of the Compliance Officer:

Name : CS Deepak Suthar
Registered Office Address : Office No. 104, First Floor, 17/19, Swarn House, Dhanji Street, Zaveri Bazaar Mumbai-400002
Contact No. : +91 80035 58297
E-Mail ID : cs.deepak@swarnsarita.com

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. JUSTIFICATION OF OFFER PRICE

6.1.1. The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai ("BSE") having a Scrip Code as 526365 and Scrip Symbol as SWARN SAR. The Equity Shares of the Target Company are frequently 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 INE967A01012.

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 (January 2025 to December 2025) on the Stock Exchange on which the equity shares of the Target Company are listed is given below:

Name of the Stock Exchange	Total Number of shares traded during the preceding twelve calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE Limited	39,76,280	2,08,76,800	19.05%

(Source: www.bseindia.com)

6.1.3. Based on the above, the equity shares of the Target Company are frequently 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.

6.1.4. The Offer Price of ₹32.15 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	: N.A.
b)	The volume-weighted average price paid or payable per Equity Share for acquisition by the Acquirers and the PAC, 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 and the PAC, during 26 weeks immediately preceding the date of the Public Announcement	: N.A.

Sr. No.	Particulars	Amount (In. ₹)
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 NSE, 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	: ₹32.07
e)	Where the shares are not frequently traded, the price determined by the Acquirers and the PAC 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.	: N.A.

N.A.: Not Applicable.

- 6.1.5. In view of the parameters considered and presented in the table above and in the opinion of the Acquirers and the PAC and Manager to the Offer, the Offer Price of ₹32.15 per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
- 6.1.6. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 6.1.7. 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 and the PAC 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.
- 6.1.8. If the Acquirers and the PAC 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 and the PAC 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.
- 6.1.9. If the Acquirers and the PAC 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 and the PAC 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.
- 6.1.10. 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 47,94,987 fully paid-up Equity Shares having face value ₹10 each at a price of ₹32.15 per equity share is ₹15,41,58,832.05 (“**Maximum Consideration**”).
- 6.2.2. In accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirers and the PAC have opened a Cash Escrow Account under the name and style of “Swarnsarita Open Offer Escrow Account” (“**Escrow Account**”) with Yes Bank Limited (“**Escrow Banker**”) bearing account number 008266200000441 and deposited an amount of ₹4,00,00,000 in cash, being 25.95% of the maximum consideration payable. The Acquirers and the PAC 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 the Certificate dated January 28, 2026 issued by the Escrow Banker.

- 6.2.3. The Acquirers and the PAC 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 and the PAC through its own resources and no borrowings from any bank and/or financial institution are envisaged. CA Manish Kumar Pipara, (Membership No.: 142858), Proprietor, M/s. Pipara Sancheti & Associates., Chartered Accountants (FRN: 147120W) vide certificate dated January 20, 2026 having Office at 228/229 Majestic Shopping Center, JSS Road, Opera House, Mumbai-400 004. His Contact No. is +91 9833372813/7208353203 and Email ID is capiparasancheti@gmail.com has certified vide certificate dated January 27, 2026, that sufficient resources are available with the Acquirers and the PAC 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 and the PAC 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 and the PAC 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 and the PAC 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. Thursday, March 05, 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. Thursday, March 05, 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. Tuesday, April 07, 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 and the PAC, 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 does not have any Equity Shares under lock-in.

7.3. ELIGIBILITY FOR ACCEPTING THE OFFER

- 7.3.1. This Offer is being made by the Acquirers and the PAC 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. Thursday, March 05, 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. Thursday, March 05, 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. Tuesday, April 07, 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, Corrigendum to PA, DPS, DLoF 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 and the PAC 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 DLoF on or before the closure of the Tendering Period i.e., April 07, 2026.
- 7.3.6. The Acquirers and the PAC 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 and the PAC 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 DLoF.
- 7.3.7. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers and the PAC 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 on date, there are no Statutory Approvals required by the Acquirers and the PAC 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 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.
- 7.4.2. 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:

- (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 a natural person, 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 the PAC, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that the Acquirers and the PAC shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; 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 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.

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 and the PAC to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirers and the PAC agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirers and the PAC 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 and the PAC 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 (“DPIIT”) 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 and the PAC 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 and the PAC have appointed MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) as the Registrar to the Offer.

8.2. The Registrar would be accepting the documents by Hand Delivery/Regd. Post/Speed Post/Courier at the following specified centre:

Name & Address	Contact Person	Mode of Delivery
To, MUFG Intime India Private Limited (<i>formerly known as Link Intime India Private Limited</i>) Unit: Swarnsarita Jewels India Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai-400 083, Maharashtra, India Contact No.: +91 81081 14949 Email ID: swarnsaritajewels.offer@in.mpms.mufg.com	Mr. S K Saha	Hand Delivery / Registered Post / 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 and the PAC 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 and the PAC have appointed SW 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 : 4th 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 and the PAC 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 AND THE PAC 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 Stockbroker/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. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated Share Certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Target Company are less than the Equity Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.
- 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 and the PAC.
- 8.16.7. Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by Registrar to the Offer.
- 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 and LoF would also be available on the website of SEBI i.e., www.sebi.gov.in.
- 8.19.** 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.
- 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 and the PAC 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 and the PAC for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to the Acquirers and the PAC 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, 1961 (AS AMENDED BY FINANCE ACT, 2025) AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/CLARIFICATIONS) 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 OUR UNDERSTANDING OF 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 ACQUIRERS AND THE PAC DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH SUMMARY OF INCOME TAX IMPLICATIONS. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS SUMMARY OF INCOME TAX IMPLICATIONS AND THIS SUMMARY OF INCOME TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

(1) General:

- (a) 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 1 April until March 31 of the following year.
- (b) A person who is an Indian tax resident is typically liable to income-tax in India on his worldwide income, in a manner as provided under the Income Tax Act, 1961 ("IT Act"), as amended from time to time.
- (c) In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, 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 and the PAC to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirers and the PAC 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.
- (d) In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if the waiver is not granted by SEBI, then the Acquirers and the PAC shall pay interest to all such Public Shareholders whose Equity Shares have been accepted in the Open Offer, at the rate of 10% (Ten Percent) per annum, in the event the Acquirers

and the PAC are unable to make payment to the Public Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.

- (e) The basis of charge of Indian income tax under the Income Tax Act, 1961 (“IT Act”) depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is typically liable to income tax in India on his/her worldwide income, subject to certain tax exemptions, which are provided under the IT Act as amended from time to time.
- (f) 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 is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the “situs” of such shares. As per judicial precedents, generally the “situs” of the shares is where a company is “incorporated” and where its shares can be transferred.
- (g) 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.
- (h) Non-resident Public Shareholder can avail benefits of the Double Taxation Avoidance Agreement (“DTAA”) between India and the respective country of which the said non-resident Public Shareholder is tax resident subject to fulfilling of the relevant conditions including, but not limited to, those set out under limitation of benefits provisions present in the said DTAA, if any, non-applicability of General Anti-Avoidance Rule (“GAAR”), conditions under Multilateral Instruments (“MLI”) as ratified by India with the respective country of which the said non-resident shareholder is tax resident; and providing and maintaining necessary information and documents as prescribed under the IT Act and DTAA.
- (i) The IT Act also provides for different income-tax regimes/rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the Public Shareholder, nature of the income earned, date of acquisition and mode of acquisition etc.
- (j) 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.
- (k) All reference to equity shares here in refer to listed equity shares unless stated otherwise.
- (l) In addition to income tax, as the tendering of Equity Shares is being undertaken on Stock Exchange, such transaction will be chargeable to Securities Transaction Tax (“STT”). STT is payable in India on the value of securities on every purchase or sale of securities that are listed on any Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.

(2) **Classification of Shareholders:** Public Shareholders can be classified under the following categories:

- (a) Resident Public 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 Public Shareholders being:
 - (i) Non-Resident Indians (NRIs)
 - (ii) Foreign Institution Investors (FIIs) /Foreign Portfolio Investors (FPIs)
 - (iii) Others:
 - a. Company
 - b. Other Than Company

(3) **Classification of Shares:** 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**”).

In view of the definition of ‘capital asset’ provided in Section 2(14) of the IT Act, shares held by all FIIs (and their sub – account) or FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014 are to be treated as ‘capital asset’. Further, considering the amended definition of “capital asset” under the Finance Act, 2025, the shares held by “Investment fund” specified in clause (a) of Explanation 1 to section 115UB of IT Act, are also to be treated as ‘capital asset.’

For Eligible Shareholders other than FIIs/ FPIs, gains arising from the transfer of equity shares may be treated either as ‘capital gains’ or as ‘business income’ for income-tax purposes, depending upon whether such equity shares were held as a capital asset or trading asset (i.e. stock-in-trade). Eligible Shareholders (other than FIIs/ FPIs) should also refer to the relevant circulars/notifications and guidelines issued by the Central Board of Direct Taxes (“CBDT”) in this regard.

(4) Income from sale of shares classified as Investment:

- (a) As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”.

Additionally, securities held by FIIs/ FPIs are treated as capital assets under Section 2(14) of the IT Act (whether or not such asset is being held as a capital asset). Therefore, gains arising out of securities held by FIIs/FPIs will be taxable in India as capital gains.

Capital gains in the hands of shareholders would be computed as per provisions of Section 48 of the IT Act and the rate of income-tax would depend on the period of holding and status of Public Shareholder.

- (b) Period of holding:

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

- (i) In respect of Equity Shares held for a period less than or equal to 12 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 “short term capital gains” (“STCG”).

- (ii) Similarly, where Equity Shares are held for a period more than 12 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 “long-term capital gains” (“LTCC”).

- (c) Accordingly, gains arising from transfer of a STCA are taxable as ‘Short-term Capital Gains’ (“STCG”). Gains arising from transfer of a LTCA are taxable as ‘Long-term Capital Gains’ (“LTCC”).

- (d) Where a transaction for transfer of such Equity Shares (i.e., acceptance under an open offer) is transacted through recognised stock exchanges and is chargeable to STT, then the taxability will be as under (for all categories of Eligible Shareholders):

- (e) As per Section 112A of the IT Act, LTCC arising on sale of listed equity shares will be subject to tax at the rate of 12.50% if STT has been paid on both, purchase and sale of shares (except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCC during the financial year exceeds INR 1.25 lakh. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCC subject to tax under Section 112A of the IT Act.

- (f) As per Section 112A of the IT Act, LTCC will be computed without considering the indexation benefit as per the terms of Section 48 of the IT Act. Further, the benefits of foreign exchange fluctuation in accordance with first proviso to Section 48 of the IT Act will also not be available. The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with Section 112A of the IT Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered. To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of the following:

- a) actual cost of acquisition; and
b) Lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018 or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.

- (g) If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under CBDT Notification No. 60/2018/F.No.370142/9/2017-TPL dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax at 12.50% (plus applicable surcharge and cess) under Section 112 of the IT Act in case of resident shareholders.
- (h) STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 20% under Section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- (i) As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.
- (j) Further, in case of resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112, 112A or 111A of the IT Act.
- (k) The provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders.
- (l) The provisions of Section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/ 90A of the IT Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.
- (m) Additional information in case of Foreign Institutional Investors (“FIIs”):
- i. Under Section 115AD (1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.
 - ii. Under Section 115AD (1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 12.50%. Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate of 12.50% will be calculated on such income exceeding INR 1,25,000.
 - iii. Such capital gains would be computed without giving effect to the first and second proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation and benefit of indexation would not be allowed while computing the Capital Gains.
 - iv. The above rates are to be increased by applicable surcharge and cess.
 - v. Further, no deduction under Chapter VI-A would be allowed in computing STCG and as well as LTCG.
 - vi. The CBDT has vide Notification No. 9/2014 dated 22 January 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.
- (n) Additional Information in case of NRIs:
- i. Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 12.50%.
 - ii. Under Section 111A of the IT Act, the STCG arising to an NRI will be taxable at the rate of 20.00%.
 - iii. Such capital gains would be computed without giving effect to the first and second proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation and benefit of indexation would not be allowed while computing the Capital Gains.
 - iv. The above rates are to be increased by applicable surcharge and cess. No deduction under Chapter VI-A would be allowed in computing STCG and as well as LTCG.
- (o) Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more

favourable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

(5) Investment Funds

Under Section 10 (23FBA) 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 or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022 made under the International Financial Services Centres Authority Act, 2019.

(6) Mutual Funds

Under Section 10(23D) of the IT Act, any income of 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 authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

(7) Others

There may be certain other categories of Public Shareholders who may be eligible for exemption from capital gain (LTCG and/or STCG) under Chapter III of the IT Act subject to conditions prescribed under the relevant provisions of the IT Act.

(8) Taxability of business income in hands of shareholders (Shares held as stock-in-trade):

Income from sale of shares may also be classified as Income from “Profits and Gains from Business and Profession” (i.e. Business Income). Such characterization of Income from sale of shares is dependent on the facts of each case.

Where gains realized from sale of listed equity shares are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act. I

In terms of Section 36(1)(xv) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head “Profit and gains of business or profession”, if the income arising from taxable securities transaction is included in such income.

Individuals, HUF, AOP and BOI will be taxable at applicable slab rates. 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 total turnover or gross receipts during the previous year 2023-24 not exceeding INR 400,00,00,000 will be taxable at the rate of 25.00% in AY 2026-27.
- (b) Domestic companies liable to pay tax under Section 115BAA of the IT Act will be taxable at the rate of 22.00% if conditions of Section 115BAA of the IT Act are met.
- (c) Domestic companies liable to pay tax under Section 115BAB of the IT Act will be taxable at the rate of 15.00% subject to fulfilment of conditions. Other specified sources of income for such domestic companies shall be taxable as per the rates prescribed under Section 115BAB of the IT Act.
- (d) For persons other than stated above, profits will be taxable at the rate of 30.00%.

Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of

which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) maintaining necessary information and documents as prescribed under the IT Act.

Where DTAA provisions are not applicable:

- For non-resident individuals, HUF, AOP and BOI, profits will be taxable at applicable slab rates.
- For foreign companies, profits will be taxed in India at the rate of 35.00%.
- For other non-resident Eligible Shareholders, profits will be taxed in India at the rate of 30.00%.

Surcharge and health and education cess are applicable in addition to the taxes described above for resident and non-resident Eligible Shareholders.

Withholding Tax implications

Remittance/Payment of Consideration

(a) Resident shareholders:

- (i) As of the date of filing of this document, in the absence of any provisions under the IT Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirers and the PAC is not required to withhold tax on the consideration payable to Eligible shareholders pursuant to tendering of shares under the open offer.
- (ii) With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.10% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 and the buyer had a business turnover of more than INR 10,00,00,000 (in the immediately preceding year). The term “goods” has not been defined and may cover shares.
- (iii) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirers and the PAC is not required to withhold tax under Section 194Q on consideration payable to resident shareholders.
- (iv) The resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The resident shareholders also undertake to provide the Acquirers and the PAC, 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.

(b) Non-resident shareholders – FIIs/ FPIs:

Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to FIIs/ FPIs from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/ FPIs.

The CBDT has vide Notification No. 9/2014 dated 22 January 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

(c) Non-resident shareholders (other than FIIs/ FPIs):

- (i) Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.
- (ii) Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the IT Act is required to deduct tax at source at applicable rates in force
- (iii) Given the practical difficulty, the Acquirers and the PAC will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirers and the PAC to deduct taxes since the remittance/payment will be routed through the stock exchange,

and there will be no direct payment by the Acquirers and the PAC to the non-resident Eligible Shareholders.

- (iv) Since the tendering of shares under the Open Offer is through the Stock Exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident Eligible Shareholder given that practically it is not possible to withhold taxes and the Acquirers and the PAC believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians/ authorized dealers/ non-resident shareholders – with no recourse to the Acquirers and the PAC. It is therefore recommended that the non-resident shareholders consult their custodians/ authorized dealers/ tax advisors appropriately. In the event the Acquirers and the PAC is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers and the PAC should be indemnified.
- (v) The non-resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirers and the PAC, 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.

Remittance/Payment of Interest:

- (a) In case of interest, if any, paid by the Acquirers and the PAC to Eligible Shareholders (all such shareholders being resident shareholders) 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 final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirers and the PAC depending on the settlement mechanism for such interest payments. 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 Acquirers and the PAC. It is recommended that the Eligible Shareholders consult their custodians/ authorized 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). In the event the Acquirers and the PAC is held liable for the tax liability of the Eligible Shareholder, the same shall be to the account of the Eligible Shareholder and to that extent the Acquirers and the PAC should be indemnified. The Eligible Shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer.
- (b) The Eligible Shareholders also undertake to provide to the Acquirers and the PAC, 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.

(9) Rate of Surcharge and Cess

- a) In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:
 - b) Surcharge
 - i. In case of domestic companies: Surcharge at 12.00% is leviable where the total income exceeds INR 10,00,00,000 and at 7.00% where the total income exceeds INR 1,00,00,000 but less than INR 10,00,00,000.
 - ii. In case of domestic companies liable to pay tax under Section 115BAA or Section 115BAB: Surcharge at 10.00% is leviable.
 - iii. In case of companies other than domestic companies: Surcharge at 5.00% is leviable where the total income exceeds INR 10,00,00,000 and at 2.00% where the total income exceeds INR 1,00,00,000 but less than INR 10,00,00,000.
 - iv. In case of individuals, HUF, AOP, BOI:
 - a) Surcharge at the rate of 10.00% is leviable where the total income exceeds INR 5,00,00,000 but does not exceed INR 1,00,00,000.

- b) Surcharge at the rate of 15.00% is leviable where the total income exceeds INR 10,00,000 but does not exceed INR 2,00,00,000.
 - c) Surcharge at the rate of 25.00% is leviable where the total income exceeds INR 20,00,00,000 but does not exceed INR 5,00,00,000.
 - d) Surcharge at the rate of 37.00% is leviable where the total income exceeds INR 5,00,00,000.
 - v. However, for the purpose of income chargeable under Section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15.00%.
 - vi. Surcharge is capped at 25.00% for eligible taxpayers opting under new tax regime under Section 115BAC of the IT Act.
 - vii. In case of Firm and Local Authority: Surcharge at 12.00% is leviable where the total income exceeds INR 1,00,00,000.
 - viii. Further, in case of an AOP (which only has companies as its members), surcharge rate shall not exceed 15.00%.
- c) Cess
- Health and Education Cess at 4.00% is currently leviable in all cases

(10) Other matters

1. Notwithstanding the details provided above, all payments will be made to the Eligible Shareholders subject to compliance with prevailing tax laws.
2. Taxes once withheld will not be refunded by the Acquirers and the PAC under any circumstances. The tax deducted by the Acquirers and the PAC (if required) while making payment to Eligible Shareholder may not be the final tax liability of such Eligible Shareholder and shall in no way discharge the obligation of the Eligible Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.
3. All Eligible 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 Acquirers and the PAC and Manager to the Open 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 for filing the return of income. The Acquirers and the PAC shall deduct tax (if required) as per the information provided and representation made by the Eligible Shareholders.
4. The Acquirers and the PAC will deduct tax (if required) as per the information provided and representation made by the Eligible 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 Eligible Shareholder, such Eligible Shareholder will be responsible to pay such income-tax demand (including interest, penalty, etc.) under the IT Act and provide the Acquirers and the PAC with all information/documents that may be necessary and co-operate in any proceedings before income tax/appellate authority in India.

THE ABOVE NOTE ON TAXATION 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.

APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.

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 Shareholder is a corporate body) with a subject line "Swarnsarita-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 PAC.
- 2) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- 3) Certified Un-Audited Consolidated Financials for six months period ended September 30, 2025 of the PAC.
- 4) Audited Financials for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 of the PAC.
- 5) Certified Un-Audited Consolidated Financials for six months period ended September 30, 2025 of the Target Company.
- 6) Audited Financials for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 of the Target Company.
- 7) Networth Certificates dated January 20, 2026, issued by CA Manish Kumar Pipara, (Membership No.: 142858), Proprietor, M/s. Pipara Sancheti & Associates, Chartered Accountants (FRN: 147120W), certifying the Networth of the Acquirers.
- 8) Certificate dated January 27, 2026, issued by CA Manish Kumar Pipara, (Membership No.: 142858), Proprietor, M/s. Pipara Sancheti & Associates, Chartered Accountants (FRN: 147120W), certifying that the Acquirers and the PAC have firm and adequate financial resources to meet the financial obligations under the Open Offer.
- 9) Memorandum of Understanding dated January 22, 2026, between Manager to the Offer and the Acquirer.
- 10) Letter from Yes Bank Limited dated January 28, 2026, confirming the balance of ₹4,00,00,000 in the Cash Escrow Account.
- 11) Due Diligence Certificate dated February 04, 2026, submitted to SEBI by Mark Corporate Advisors Private Limited, Manager to the Offer.
- 12) Undertaking from the Acquirers and the PAC 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 Acquirer and the PAC regarding Responsibility under Regulation 2(o) and Regulation 7(4) of SEBI (SAST) Regulations, 2011.
- 14) Copies of the Public Announcement ("PA") dated January 22, 2026, Copies of Corrigendum to Public Announcement ("Corrigendum") and a published copy of Detailed Public Statement ("DPS") which appeared in the newspapers on January 28, 2026.
- 15) A copy of the Recommendations to be published on or before [●] 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.
- 16) A copy of the Offer Opening Public Announcement and any other corrigendum to be published on or before [●] as required in terms of SEBI (SAST) Regulations, 2011.
- 17) Copy of the Observation Letter no [●] dated [●] issued by SEBI.

11. DECLARATION BY THE ACQUIRERS AND THE PAC:

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

We, the Acquirers and the PAC, have made all reasonable inquiries, accept responsibility and confirm that this DLoF 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 DLoF 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 persons signing this DLoF are the Acquirers and the PAC.

For and on behalf of the Acquirers and the PAC:

Sd/-

Mahendra Madanlal Chordia
("Acquirer 1")

Sd/-

Asha M Chordia
("Acquirer 2")

For Swarnsarita Jewellers Private Limited
("PAC")

Sd/-

Sunny Mahendra Chordia
("Acquirer 3")

Sd/-

Mahendra Madanlal Chordia
Managing Director

Place : Mumbai

Date : February 06, 2026

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to Registrar to the Offer, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), at their address given in the DLoF as per the mode of delivery mentioned in the DLoF)

OFFER OPENS ON : Friday, March 20, 2026

OFFER CLOSES ON : Tuesday, April 07, 2026

Name:

Address:

Folio No.:

Tel No:

Sr. No.:

Fax No

No. of Shares Held:

E-Mail ID:

To,

MUFG Intime India Private Limited

(formerly known as Link Intime India Private Limited)

Unit: Swarnsarita Jewels India Limited

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),

Mumbai-400 083, Maharashtra, India

Contact No.: +91 81081 14949

Dear Sir,

Sub: Open Offer for acquisition of up to 47,94,987 equity shares of face value of ₹10 each fully paid-up, representing 22.97% of the Voting Share Capital of Swarnsarita Jewels India Limited (“Swarnsarita”/“Target Company”) from all the Public Shareholders of the Target Company, by Mr. Mahendra Madanlal Chordia (“Acquirer 1”), Mrs. Asha M. Chordia (“Acquirer 2”), Mr. Sunny Mahendra Chordia (“Acquirer 3”) (“Acquirer 1”, “Acquirer 2” and “Acquirer 3” hereinafter collectively referred to as “Acquirers”) together with Swarnsarita Jewellers Private Limited (“SJPL”/ “PAC”) at a price of ₹32.15 per equity share, payable in cash, pursuant to and in compliance with Regulations 6 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 [●] for acquiring the Equity Shares held by me/us in Swarnsarita Jewels India 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.:		Mobile No.:
	Fax 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 and the PAC harmless and indemnified against any loss they or either of them may suffer in the event these Equity Shares are acquired by the Acquirers and the PAC.

I / We agree that the Acquirers and the PAC 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 and the PAC 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 and the PAC.

I / We give my/ our consent to the Acquirers and the PAC 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 and the PAC 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 and the PAC for such income tax demand (including interest, penalty, etc.) and provide the Acquirers and the PAC 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 and the PAC make 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 and the PAC 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 and the PAC to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirers and the PAC 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 and the PAC 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 PAC, 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.

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):

<input type="checkbox"/> Individual	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI – Corporate	<input type="checkbox"/> FII/FPI – Others	<input type="checkbox"/> FVCI
<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Private Equity Fund	<input type="checkbox"/> Pension/Provident Fund	<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Partnership/ Proprietorship firm
<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs – repatriable	<input type="checkbox"/> NRIs/PIOs – non-repatriable	<input type="checkbox"/> OCB	<input type="checkbox"/> QFI
<input type="checkbox"/> 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 and the PAC for such income tax demand (including interest, penalty, cost of litigation etc.) and provide the Acquirers and the PAC 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 and the PAC for delay in payment of Open Offer consideration or a part thereof, the Acquirers and the PAC 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.:

To,
MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
Unit: Swarnsarita Jewels India Limited
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai-400 083, Maharashtra, India
Contact No.: +91 81081 14949

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 _____