DETAILED PUBLIC STATEMENT UNDER REGULATION 6 READ WITH REGULATIONS 13(3), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SWARNSARITA JEWELS INDIA LIMITED

(CIN: L36911MH1992PLC068283)

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

Tel. No.: +91 02243590000 • **Email ID:** info@swarnsarita.com • **Website:** www.swarnsarita.com

Open Offer for acquisition of up to 47,94,987 fully paid-up equity shares having face value of ₹10 each ("Offer Shares") representing 22.97% of the Voting Share Capital (*as defined below*) of Swarnsarita Jewels India Limited ("Swarnsarita"/"Target Company") at a price of ₹32.15 per equity share from the public shareholders (*as defined below*) of Target Company, in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") by Mr. 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") ("Open Offer"/"Offer"), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011").

This Detailed Public Statement ("**DPS**") is being issued by Mark Corporate Advisors Private Limited ("**Manager to Open Offer**") for and on behalf of the Acquirers and PAC, to the public shareholders *(as defined below)* of the Target Company in compliance with Regulations 6 read with Regulations 13(3), 14, 15(1) and other applicable regulations of SEBI (SAST) Regulations, 2011 and pursuant to the Public Announcement ("**PA**") filed with Securities and Exchange Board of India ("**SEBI**") and BSE Limited ("**BSE**") and the Target Company on January 22, 2026 through email and filed hard copy with SEBI on January 23, 2026 and the Target Company at its Registered Office address on January 22, 2026 and Corrigendum to PA filed with SEBI, BSE Limited ("**BSE**") and the Target Company on January 23, 2026 through email.

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

(i) "**Equity Share Capital**"/"**Voting Share Capital**" shall mean fully paid-up equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer;

(ii) "**Public Shareholders**" shall mean all the shareholders of the Target Company, who are eligible to tender their fully paid-up equity shares, excluding (i) the Promoter/Promoter Group of the Target Company, and (ii) any persons deemed to be acting in concert ("**Deemed PAC(s)**") with the parties set out in (i) herein, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011;

(iii) "**SEBI (SAST) Regulations, 2011**" shall mean Securities and Exchanges Board of India (Substantial Acquisition of Shares and Takeovers) regulations, 2011.

(iv) "**Working Day**" means any working day of the Securities and Exchange Board of India ("**SEBI**").

I. ACQUIRERS, TARGET COMPANY AND OFFER:

A. Information about the Acquirers and the PAC:

1. Information about Mr. Mahendra Madanlal Chordia ("Acquirer 1"),

1.1. **Mr. Mahendra Madanlal Chordia**, s/o Madanlal Chordia, aged about 57 years having PAN as AACPC3408L under the Income Tax Act, 1961, and 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 of the Target Company and Managing Director of the Target Company since 2011. He has vast experience of more than 25 years in Gold and Diamond Jewelry Industry.

1.2. Acquirer 1 is not part of any group.

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

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.

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.

2. Information about Asha M Chordia ("Acquirer 2")

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.

2.2. Acquirer 2 is not part of any group.

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

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.

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.

3. Information about Sunny Mahendra Chordia ("Acquirer 3")

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 of the Target Company and presently a Whole-Time Director of the Target Company. He has an experience of more than 8 years in Gold and Diamond Jewelry Industry.

3.2. Acquirer 3 is not part of any group.

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

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.

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. Information about Swarnsarita Jewellers Private Limited ("SJPL"/"PAC"):

4.1. **Swarnsarita Jewellers Private Limited** is engaged in the manufacturing and trading of gold and diamond Jewellery since year 2000. The Company is supported by a skilled team of jewellery designers and market analysts, enabling it to respond effectively to evolving consumer preferences and industry trends.

4.2. The Corporate Identification Number ("**CIN**") of the PAC is U36911MH2000PTC128596. The Contact No is +91 02243590000 and Email ID is swarnsarita@gmail.com.

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.

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

4.5. The details of the Board of Directors of the PAC is as under:

Sr. No.	Name of the Director	Designation	DIN	PAN	Date of Appointment in Current Term
1)	Mr. Mahendra Madanlal Chordia	Managing Director	00175686	AACPC3408L	September 08, 2000
2)	Mr. Sunny Mahendra Chordia	Director	06664041	APPPC6577A	May 23, 2017

4.6. As on date of this DPS, 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.

4.7. The details of Promoters/Promoter Group Shareholders of the PAC as on date 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.

4.8. The summary of Un-Audited Certified Standalone Key Financial Information as at and for half year period ended on September 30, 2025, and Audited Standalone 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:

(*Figures in Rupees*)

Particulars	Half Year Period ended on	Financial Years ended		
	September 30, 2025	FY 2024-2025	FY 2023-2024	FY 2022-2023
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Total Revenue (Including Other Income)	Nil	4,15,072	24,710	35,459
Profit/(Loss) for the Year/ Period	(7.68)	3,07,835	(68,158)	(1,00,454)
EPS (₹ per share) (Continuing operations)	Nil	0.16	(0.03)	(0.05)
Net worth/Shareholders' Funds	18,44,44,307	18,44,44,313	18,41,36,478	18,42,04,636

(*Source*: *Un-Audited Certified Financials for half year period ended on September 30, 2025, and Audited Financials for FY 2024-2025, FY 2023-2024 and FY 2022-2023*).

4.9. The equity shares of the PAC are not listed on any Stock Exchange in India or abroad.

4.10. As on date, the PAC holds 93,57,187 Equity Shares representing 44.82% of the Voting Share Capital of the Target Company.

5. Acquirers, PAC and Promoter/Promoter Group/Directors/Key Managerial Personnel ("**KMPs**") of PAC 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; and /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.

6. As on date, the Acquirers and the PAC, as well as Promoter/Promoter Group/Directors/ KMPs/relatives of Promoter/Promoter Group of PAC are holding 1,08,62,613 equity shares representing 52.02% in the Target Company. Further, since Acquirer 1 and Acquirer 3 are Executive Directors on the Board of the Target Company and hence, they will recuse themselves and will not participate in any matter concerning or relating to this Offer including any preparatory steps leading to this Offer.

7. The Acquirers 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.

B. Information about the Target Company-Swarnsarita Jewels India Limited ("Swarnsarita"/"Target Company")

1) Swarnsarita Jewels India Limited was originally incorporated as M/s 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.

2) The Corporate Identification Number ("**CIN**") of the Target Company is L36911MH1992PLC068283. The Contact Details are: Tel No.: +91 02243590000 and Email ID: info@swarnsarita.com.

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, Maharashtra, 400 003. There has been no change in the registered office address of the Target Company in the last three (3) years.

4) As on date, The Company is engaged in the business of Gold and Diamond Jewelry.

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.

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.

7) The Details of Board of Directors of the Target Company are 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.

8) As on date, the Target Company is fully compliant with the listing requirements. Further, there has not been any penal/punitive action taken by BSE in the last 8 years, except for penalties aggregating to an amount of ₹2,72,580 levied under various Regulations of SEBI (LODR) Regulations, 2015, as amended.

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 Target Company, are as under:

(*Figures in Lakhs*)

Particulars	Half Year Period ended on	Financial Years ended		
	September 30, 2025	FY 2024-2025	FY 2023-2024	FY 2022-2023
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Total Revenue (Including Other Income)	41,430.45	76,241.53	77,127.14	84, 305.21
Profit/(Loss) for the Year/Period	1,511.81	530.26	479.30	629.15
EPS (₹ per share) (Continuing operations)	7.26	2.54	2.30	3.01
Net worth/Shareholders' Funds	14,317.75	12,805.94	12,264.88	11,778.03

C. Details of the Offer:

1) The Acquirers and the PAC are giving this Open Offer to acquire up 47,94,987 equity shares having face value of ₹10 each fully paid-up, representing 22.97% of the Voting Share Capital of the Target Company at a price of ₹32.15 per equity share ("**Offer Price**") aggregating to ₹15,41,58,832.05 payable in cash, subject to the terms and conditions set out in the Public Announcement ("**PA**"), Corrigendum to the Public Announcement, this Detailed Public Statement ("**DPS**") and the Letter of Offer ("**LoF**"), which will be sent to the Public Shareholders of the Target Company.

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

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

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

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

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

7) As per the shareholding pattern filed by the Target Company with the BSE Limited for the quarter ended September 30, 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; and (iv) there are no locked in Equity Shares of the Target Company.

8) The Acquirers and the PAC shall complete all procedures relating to payment of consideration under this Open Offer within 10 Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

9) 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.

D. Subsequent to the completion the Open Offer, the Acquirers and the PAC reserve the right, in consultation with the Board of the Target Company, to streamline/ restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/ reconstruction, restructuring, merger, demerger and/or sale of assets or undertakings, or otherwise, at a later date. Further, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirers, in consultation with the Board of the Target Company, and based on the requirements of the business of the Target Company, if any, and in accordance with applicable laws, may consider disposal of, or creating encumbrance over any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/ operating arrangements, for restructuring and/ or rationalising the assets, investments or liabilities of the Target Company and/or any of its subsidiaries (if any), to improve operational efficiencies and/or for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company, and such decision will be taken in accordance with and as permitted by applicable laws.

E. As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("**SEBI (LODR) Regulations, 2015**") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("**SCRR**"), the Target Company is required to maintain at least 25% public shareholding, on continuous basis for listing. As a result of the acquisition of Equity Shares 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 read with SEBI (LODR) Regulations, 2015, as amended.

II. BACKGROUND TO THE OFFER:

1) The Acquirers hereby make this Open Offer to the public shareholders of the Target Company to acquire 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 the Target Company subject to the terms and conditions mentioned in this Public Announcement ("**PA**"), Detailed Public Statement ("**DPS**") that will be published and the Letter of Offer ("**LoF**") which will be sent to the public shareholders of the Target Company, in accordance with SEBI (SAST) Regulations, 2011.

2) The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.

3) At present, the Acquirers and the PAC does not have any plans to diversify business activities of the Target Company. They may reorganize the present Capital structure of the Company and also further strengthen the Board.

4) The Object of the takeover is to consolidate their existing shareholdings in the Target Company.

5) The Acquirers and the PAC does not have any intention to delist the shares of the Target Company.

6) The Open Offer is not an Indirect Acquisition.

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Particulars	Shareholding as on PA date		Shares acquired between PA date and the DPS date		Shares proposed to be acquired in the Offer (assuming full acceptance)		Post Offer shareholding as on 10th working day after closing of Tendering Period	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
Acquirer 1	8,01,243	3.84	Nil	Nil	47,97,987	22.97	1,56,07,600	75.00
Acquirer 2	2,30,700	1.10	Nil	Nil				
Acquirer 3	4,23,483	2.03	Nil	Nil				
PAC	93,57,187	44.82	Nil	Nil				
Total	**1,08,12,613**	**51.79**	Nil	Nil	**47,97,987**	**22.97**	**1,56,07,600**	**75.00**

IV. OFFER PRICE:

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 SWARNSAR. The ISIN of the Target Company is INE967A01012.

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 are given below:

Name of the Stock Exchange	Total Number of shares traded during the preceding twelve calendar months prior to the month of PA	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*)

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 Regulations.

4) The Offer Price of ₹32.15 is justified in terms of Regulation 8(2) of the Regulations on the basis of the following:

Sr. No.	Particulars		Amount (In. ₹)
1)	Negotiated Price as per Share Purchase Agreement	:	N.A.
2)	The volume-weighted average price paid or payable per Equity Share for acquisition by the Acquirers, for 52 weeks immediately preceding the date of Public Announcement	:	N.A.
3)	The highest price paid or payable for any acquisition by the Acquirers, during 26 weeks immediately preceding the date of the Public Announcement	:	N.A.
4)	The volume-weighted average market price of Equity Shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company is recorded during such period and such shares being frequently traded	:	₹32.07
5)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	:	N.A.

N.A.-Not Applicable

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

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.

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.

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.

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.

V. FINANCIAL ARRANGEMENTS:

1) The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of up to 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**").

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.

3) The Acquirers and the PAC have adequate financial resources and have made firm financial arrangements for fulfilling the payment obligation under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation shall

be met by them through their own resources. 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.

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 fulfill the Offer obligations.

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.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

1) 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, they 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, for reasons outside the reasonable control of the Acquirers and the PAC, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office.

2) In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18 (11) of the Regulations, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers 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 have 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.

3) 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.

VII. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Sr. No.	Nature of Activity	Day & Date[1]
1)	Date of Public Announcement	Thursday, January 22, 2026
2)	Date of publication of 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

[1] *The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.*

[2] *Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the holders (registered or unregistered) of Equity Shares of the Target Company except the Acquirers, Deemed PACs to the Acquirers, PAC, Promoter/Promoter Group of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.*

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

1) Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the tenth (10^{th}) working day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. An accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

2) The Public Shareholders may also download the Letter of Offer from the website of SEBI i.e., www.sebi.gov.in or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares and their folio number, DP Identity, Client Identity, Current Address and Contact Details.

3) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers and the PAC shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

4) The 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.

5) BSE Limited, Mumbai ("**BSE**") shall be the Stock Exchange for the purpose of tendering the equity shares in the Open Offer.

6) The Acquirers and the PAC are in the process of appointing a Buying Broker for the Open Offer through whom the purchases and settlement of the Shares tendered in the Open Offer shall be made.

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) 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**").

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.

10) **EQUITY SHARES SHOULD NOT BE SUBMITTED/TENDERED TO THE MANAGER TO THE OPEN OFFER, THE ACQUIRERS, THE PAC OR THE TARGET COMPANY.**

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER WHICH SHALL BE AVAILABLE ON THE WEBSITE OF SEBI I.E. WWW.SEBI.GOV.IN.

X. OTHER INFORMATION:

1) For the purpose of disclosures in this DPS relating to the Target Company, the Acquirers and the PAC have relied upon publicly available information and information provided by the Target Company and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirers and the PAC accept the responsibility for the information contained in the Detailed Public Statement and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

2) Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, the Acquirers and the PAC have appointed Mark Corporate Advisors Private Limited as Manager to the Offer.

3) The Acquirers and the PAC have appointed MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), as Registrar to the Offer having Office at C-101, Embassy 247, L. B. S. Marg, Vikhroli (West), Mumbai-400 083, Maharashtra, India. Tel. No.: +91 81081 14949 Email ID: swarnsaritajewels.offer@in.mpms.mufg.com, Contact Person: Ms. Pradnya Karanjekar, SEBI Reg. No.: INR000004058.

4) In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

5) This DPS and the PA will also be available on the website of SEBI i.e. www.sebi.gov.in.

Issued by Manager to the Offer:

MARK

MARK CORPORATE ADVISORS PRIVATE LIMITED
CIN: U67190MH2008PTC181996
404/1, The Summit, Sant Janabai Road (Service Lane),
Off Western Express Highway,
Vile Parle (East), Mumbai-400 057.
Contact Person: Mr. Manish Gaur
Telephone No.: +91 22 2612 3207/08
Email ID: openoffer@markcorporateadvisors.com
Investor Grievance Email ID:
investorgrievance@markcorporateadvisors.com
SEBI Registration No.: INM000012128

For and on behalf of the Acquirers and the PAC:

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

For **Swarnsarita Jewellers Private Limited ("PAC")**
Sd/-

Mahendra Madanlal Chordia
Managing Director

Place : Mumbai
Date : January 30, 2026