PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF MITSHI INDIA LIMITED UNDER REGULATION 4 READ WITH REGULATION 13, 14 AND 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDED THEREOF.

FOR ATTENTION OF PUBLIC SHAREHOLDERS

MITSHI INDIA LIMITED

CIN: L91100MH1990PLC057373

Regd. Office: 204 B-Wing, Master Mind III, E Building Aarey Milk Colony, Aarcymilk Colony, Mumbai, Goregaon East, Maharashtra, India, 400065

Tel. No: 9870020305, **E-mail Id:** mitshi.india@gmail.com; **Website:** www.mitshi.in

OPEN OFFER (THE "OFFER") FOR ACQUISITION OF UP TO 22,88,000 (TWENTY TWO LAKH EIGHTY EIGHT THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF MITSHI INDIA LIMITED (THE "TARGET COMPANY") REPRESENTING 26.00% OF THE TOTAL VOTING SHARE CAPITAL (AS DEFINED BELOW) BY MR. KARRONN NARESH BAJAJ ("HEREIN AFTER REFERRED TO AS THE ACQUIRER"), PURSUANT TO AND IN COMPLIANCE WITH REGULATION 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF (THE "SEBI (SAST) REGULATIONS" AND REFERENCE TO A PARTICULAR "REGULATION" SHALL MEAN THE PARTICULAR REGULATION OF THE SEBI (SAST) REGULATIONS) (THE "OFFER" OR "OPEN OFFER").

This Public Announcement ("**PA**" or "**Public Announcement**") is being issued by **Srujan Alpha Capital Advisors LLP** ("**Manager to the Offer**") for and on behalf of the Acquirer to the Public Shareholders (as defined below) of the Target Company pursuant to and in compliance with Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto ("**SEBI (SAST) Regulations**").

1. DEFINITIONS

1.1. **"Acquirer"** means Mr. Karronn Naresh Bajaj.

1.2. **"Equity Shares"** means 88,00,000 (Eighty Eight Lakh) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only) each of the Target Company.

1.3. **"Open Offer Shares"** means 22,88,000 (Twenty Two Lakh Eighty Eight Thousand) Equity Shares of face value of ₹10/- (Rupees Ten only) each constituting 26.00% of the Total Voting Capital of the Target Company.

1.4. **"Public Shareholders"** shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than the Acquirer and the parties to the Share Purchase Agreement (defined below), in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.

1.5. **"SEBI"** means the Securities and Exchange Board of India.

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1.6. **"SEBI (SAST) Regulations"** means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

1.7. **"Sellers" "Selling Shareholders"** shall mean the Promoter Sellers or Selling Shareholders viz, Mr. Kumar V Shah and Mrs. Deepa Kumar Shah promoters of the Target Company, who have entered into the SPA (as defined below) to sell their entire shareholding constituting 15.57% of the Total Voting Share Capital of the Target Company.

1.8. **"Share Purchase Agreement" or "SPA"** means the Share Purchase Agreement dated July 23, 2026 executed between the Acquirer and the Sellers, pursuant to which the Acquirer has agreed to acquire 13,70,070 (Thirteen Lakh Seventy Thousand Seventy) Equity Shares of face value ₹10/- (Rupees Ten Only) of the Target Company consisting 15.57% of the Total Voting Share Capital of the Target Company at a price of ₹15/- (Rupees Fifteen Only) per Equity Share.

1.9. **"Stock Exchange"** means the **BSE Limited ("BSE")**

1.10. **"Target Company" or "MITSHI"** means Mitshi India Limited.

1.11. **"Tendering Period"** means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer.

1.12. **"Total Voting Share Capital"** means the total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10^{th}) working day from the closure of the Tendering Period ("**TP**") of the Offer.

1.13. **"Working Day"** shall mean any working day of the Securities and Exchange Board of India ("SEBI").

2. OFFER DETAILS:

Offer Size:	The Acquirer hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to **22,88,000 (Twenty Two Lakh Eighty Eight Thousand)** Equity Shares of face value of ₹10/- (Rupees Ten only) ("**Equity Shares**") representing 26.00% (Twenty six per cent) of the Total Voting Share Capital, subject to the terms and conditions mentioned in this Public Announcement, the Detailed Public Statement ("**DPS**") and the Letter of Offer ("**LOF**") to be issued in accordance with the SEBI (SAST) Regulations, subject to statutory approvals, if any and satisfaction of certain other conditions precedent specified in the Share Purchase Agreement (unless waived in accordance with the Share Purchase Agreement).
Offer Price / Consideration (in ₹):	The Open Offer is being made at a price of ₹15/- (Rupees Fifteen Only) per Equity Share. The Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price has been determined in accordance with the provisions of Regulation 8 of the SEBI (SAST) Regulations. Assuming full subscription under this Open Offer, the aggregate consideration payable to Public Shareholders in accordance with SEBI (SAST) Regulations, shall be ₹3,43,20,000/- (Rupees Three Crore Forty Three Lakh Twenty Thousand Only).
Mode of payment (cash / security):	The Offer Price will be paid in "Cash" by the Acquirer in accordance with the provisions of Regulations 9(1)(a) of the SEBI (SAST) Regulations.

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Type of offer	This Open Offer is a mandatory offer made by the Acquirer, in compliance with Regulations 4 of the SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement dated July 23, 2026 entered into by and between the Acquirer and the Sellers and acquisition of control of the Target Company.

3. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (THE "UNDERLYING TRANSACTION"):

Details of Underlying Transaction						
Type of Transaction (Direct / Indirect)	**Mode of Transaction (Agreement / Allotment / Market Purchase)**	**Equity Shares / Voting rights acquired / proposed to be acquired**		**Total Consideration for Equity shares / Voting Rights acquired**	**Mode of payment (Cash / Securities)**	**Regulations which is triggered**
		Number	**% vis-a-vis total diluted share and voting capital**			
Direct Acquisition	Acquisition of 13,70,070 (Thirteen Lakh Seventy Thousand Seventy) Equity shares at a Price of ₹15/- (Rupees Fifteen Only) per Equity Share through Share Purchase Agreement dated July 23, 2026 entered into between the Acquirer and the Sellers.	13,70,070 (Thirteen Lakh Seventy Thousand Seventy) Equity Shares	15.57%	₹2,05,51,050/- (Rupees Two Crore Five Lakh Fifty One Thousand Fifty Only)	Cash	Regulation 4 of SEBI (SAST) Regulations

Note:

Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company and shall become the Promoter of the Target Company in accordance with the provisions of SEBI (LODR) Regulations, 2015.

Upon completion of the Underlying transaction, the Sellers shall not hold any Equity Shares of the Target Company and the Sellers shall relinquish the control and management of the Target Company in favor of the Acquirer, and they shall be declassified from the promoter category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

Upon completion of the Open Offer, the acquisition of 15.57% of the total Voting Share Capital under the underlying transaction (SPA) together with the acquisition of up to 26.00% of the total Voting Share Capital pursuant to the Open Offer (assuming full acceptance) may result in the Acquirer holding more than 25% of the Voting Share Capital in the Target Company. However, no separate obligation to make an open offer under Regulation 3(1) of the SEBI (SAST) Regulations, 2011 shall arise, as the acquisition forms part of the underlying transaction and the present Open Offer.

4. DETAILS OF ACQUIRER:

Details		**Acquirer**
Name of Acquirer		Mr. Karronn Naresh Bajaj
Address		Near Hotel Govind Garden, Flat No 101, Bldg E, La-Vida-Loca, Sno. 66/2,3, Pune -411027, Maharashtra
Name(s) of persons in control/promoters of acquirer/PAC, where they are body corporate		NA
Name of the Group, if any, to which the Acquirer/PAC belongs to		NA
Pre-Transaction shareholding	a. Number of Equity Shares	Nil

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	b. % of total share capital and total voting capital	-
Proposed shareholding after the acquisition of Equity Shares which triggered the Open Offer	a. Number of Equity Shares	13,70,070
	b. % of total share capital and total voting capital	15.57%
Any other interest in the Target Company		None

5. DETAILS OF SELLING SHAREHOLDERS:

Sr. No.	Name of the Selling shareholders	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the selling shareholders			
			Pre-Transaction		Post-Transaction	
			Number of Equity Shares	% total voting share capital	Number of Equity Shares	% total voting share capital
1	Kumar V Shah	Yes	8,27,360	9.40%	NIL	NIL
2	Deepa Kumar Shah	Yes	5,42,710	6.17%	NIL	NIL
Total			**13,70,070**	**15.57%**	**NIL**	**NIL**

6. DETAILS OF TARGET COMPANY

Name	Mitshi India Limited
CIN	L91100MH1990PLC057373
Registered Office	204 B-Wing, Master Mind III, E Building Aarey Milk Colony, Aareymilk Colony, Mumbai, Goregaon East, Maharashtra, India, 400065
Telephone No.	9870020305
Email id	mitshi.india@gmail.com
ISIN	The ISIN of Equity Shares of the Target Company is **INE844D01017**
Exchanges where listed:	The Equity Shares of the Target Company are listed on **BSE Limited** (Security Code: **523782/** Security Symbol: **MITSHI).** The Equity Shares of the Target Company are infrequently traded on **BSE Limited** in terms of the SEBI (SAST) Regulations.

7. OTHER DETAILS

7.1. All the details of the Open Offer would be published in the newspapers vide a Detailed Public Statement ("**DPS**") within 5 (five) working days of this PA, i.e. on or before Thursday, July 30, 2026 in compliance with Regulation 13(4), Regulation 14(3) and Regulation 15(2) of the SEBI (SAST) Regulations.

7.2. The Acquirer accept full responsibility for the information contained in the PA. The Acquirer undertake that they are fully aware of and shall comply with all obligations under the SEBI (SAST) Regulations and have adequate financial resources to meet the obligations in relation to the Open Offer and have made firm financial arrangements for acquisition of the Offer Shares in terms of Regulation 25(1) of the SEBI (SAST) Regulations.

7.3. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.

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7.4. The Acquirer have no intention to delist the Equity Shares of the Target Company pursuant to this Open Offer.

7.5. This Transaction is subject to the receipt of the required statutory approval, to be set out in detail in the DPS and LOF for this Open Offer. This Open Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the LOF, to be issued in accordance with the SEBI (SAST) Regulations.

7.6. All the information pertaining to the Target Company contained in this PA has been obtained/compiled from the information published or publicly available sources or provided by the Target Company. All the information pertaining to the Sellers contained in this PA has been obtained from the Sellers. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Open Offer.

7.7. In this Public Announcement, all references to "₹", "Rs." or "Rupees" are references to Indian Rupees and any discrepancy in any amount or figures listed as a result of multiplication or totaling is due to rounding off.

Issued by the Manager to the Offer

SRUJAN ALPHA CAPITAL ADVISORS

Adding Alpha to Value

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Investor Grievance: partners@srujanalpha.com , jinesh@srujanalpha.com
SEBI Reg. No.: INM000012829
Validity Period: Permanent
Contact Person: Mr. Jinesh Doshi

FOR AND ON BEHALF OF THE ACQUIRER

Sd/-
For, Karronn Naresh Bajaj ("Acquirer")

Place: Mumbai
Date: July 23, 2026

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