PRE-OFFER ADVERTISEMENT UNDER REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED CUM CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

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;
Contact No: +91 9870020305; Email: mitshi.india@gmail.com; Website: www.mitshi.in.

This Pre-Offer Advertisement cum Corrigendum to the Detailed Public Statement is being issued by Srujan Alpha Capital Advisors LLP ("**Manager to the Offer**"), on behalf of Mr. Karronn Naresh Bajaj ("**Acquirer**") pursuant to Regulation 18(7) of the SEBI (SAST) Regulations in respect of Open Offer ("**Offer**") for the acquisition of upto 22,88,000 (Twenty Two Lakh Eighty Eight Thousand) fully paid-up equity shares of ₹10/- each, representing 26.00% of the total voting share capital of Mitshi India Limited (hereinafter referred to as the "**Target Company**" or "**MITSHI**"). This advertisement is to be read in conjunction with the Public Announcement ("**PA**") dated July 23, 2026, Detailed Public Statement ("**DPS**") dated July 29, 2026 in connection to the offer as published in the Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions and Pratahakal (Marathi Daily) Mumbai edition on July 30, 2026 and Letter of Offer ("**LOF**") dated August 24, 2026, which is available on the websites of Securities and Exchange Board of India (SEBI) i.e., www.sebi.gov.in, BSE Limited (BSE) i.e., www.bseindia.com and Manager to the Offer i.e., www.srujanalpha.com.

The Shareholders of the Target Company are requested to kindly take note of the following:

1. The Offer Price is ₹15/- (Rupees Fifteen Only) per equity share payable in cash ("**Offer Price**"). There has been no revision in the Offer Price from the price mentioned in Letter of Offer.
2. The Committee of Independent Directors ("**IDC**") of the Target Company has recommended that the Offer is in line with the SEBI (SAST) Regulations and the same is fair and reasonable. Further, IDC is of the view that the Offer Price is in line with the parameters prescribed in SEBI (SAST) Regulations. The recommendations were unanimously approved by the Members of the IDC on August 27, 2026 and was published in the Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions and Pratahakal (Marathi Daily) Mumbai edition on September 01, 2026.
3. The Open Offer is a mandatory offer being made under Regulation 4 and other applicable Regulations of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
4. There has been no competitive bid to this Open Offer.
5. The LOF dated August 24, 2026 was dispatched through electronic mode on August 26, 2026 and physical mode on August 27, 2026 to all the eligible shareholders of the Target Company holding equity shares as on the Identified Date i.e., August 19, 2026. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
6. Please note that a copy of the LOF along with the Form of Acceptance-cum-Acknowledgement and Form SH – 4 is available on the website of SEBI, the BSE and on the website of Manager to the Offer. Further, in case of non-receipt/non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:

a. In case of physical Shares: Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through the relevant Selling Broker by providing name, address, number of equity shares held, distinctive numbers, folio nos., number of equity shares tendered and other relevant documents as mentioned in Letter of Offer along with duly filled signed Form SH – 4.

b. In case of Dematerialized Shares: Public Shareholders who desire to tender their equity shares under the Open Offer would have to intimate their respective Selling Broker registered with BSE Limited within the normal trading hours of the secondary market, during the Tendering Period in accordance with the procedure as mentioned in the Letter of Offer. Please also read the detailed procedure described in paragraph 8.14 (Procedure for tendering shares held in Dematerialised Form) on page no. 26 of the LOF.

c. Shareholders whose brokers are not registered with BSE Limited will be able to tender their equity shares through the Buying Broker.

7. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on August 06, 2026. We have received the final observations in terms of Regulation 16(4) of the SEBI (SAST) Regulations from SEBI vide its letter no. I/18949/2026 dated August 17, 2026 which have been incorporated in the LOF. This Pre-Offer Advertisement also serves as a corrigendum to the DPS, and as required in terms of the SEBI Letter.
8. As on the date of the LOF, no statutory and other approvals are required in relation to the Open Offer. For further information, kindly refer to the Paragraph 7.3 of the Letter of Offer.
9. The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by BSE Limited in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI Master Circular dated February 16, 2023. The Acquirer has obtained the Acquisition Window from BSE Limited.
10. **Schedule of Activities:**

Sr. No.	Tentative Activity Schedule	Schedule ofActivities (Day and Date) (As specified under the Draft Letter of Offer)	Schedule of Activities (Day and Date) (Upon receipt of SEBI Observation Letter)
1	Public Announcement (PA).	Thursday, July 23, 2026	Thursday, July 23, 2026
2	Publication of DPS in the Newspapers.	Thursday, July 30, 2026	Thursday, July 30, 2026
3	Last date for filing of Draft Letter of Offer with SEBI.	Thursday, August 06, 2026	Thursday, August 06, 2026
4	Last date forpublic announcement of Competing Offer(s)#	Thursday, August 20, 2026	Thursday, August 20, 2026
5	Last date for receipt of comments from SEBI on the Draft Letter of Offer will be received (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer).	Friday, August 28, 2026	Monday, August 17, 2026
6	**Identified Date***	Tuesday, September 01, 2026	Wednesday, August 19, 2026
7	Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date.	Tuesday, September 08, 2026	Thursday, August 27, 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 Offer in the Newspapers.	Friday, September 11, 2026	Tuesday, September 01, 2026
9	Last date for upward revision of the Offer Price and/or Offer Size.	Tuesday, September 15, 2026	Wednesday, September 02, 2026
10	Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published.	Tuesday, September 15, 2026	Wednesday, September 02, 2026
11	Date of commencement of the Tendering Period ("**Offer Opening Date**").	Wednesday, September 16, 2026	Thursday, September 03, 2026
12	Date of closure of the Tendering Period ("**Offer Closing Date**').	Tuesday, September 29, 2026	Thursday, September 17, 2026
13	Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company.	Wednesday, October 14, 2026	Thursday, October 01, 2026
14	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published.	Thursday, October 22, 2026	Friday, October 09, 2026

Note:

#There has been no competing offer as of the date of this Letter of Offer.

**Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer any time during the Tendering Period.*

11. The Acquirer accepts full responsibility for the information contained in this Advertisement and for the fulfilment of their obligations laid down in the SEBI (SAST) Regulations and a copy of this Advertisement shall also be available on the website of SEBI, BSE Limited and Manager to the Offer.
12. Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER:

MANAGER TO THE OPEN OFFER

SRUJAN ALPHA CAPITAL ADVISORS
Adding Alpha to Value

SRUJAN ALPHA CAPITAL ADIVORS LLP
SEBI Registration No: INM000012829
Validity of Registration: Permanent
Contact Person: Mr. Jinesh Doshi
Registered Office Address: 112A, 1st floor, Arun Bazar, S.V. Road, Beside Bank of India, Malad (West), Mumbai - 400064
Corporate Office Address: 1814/1815, 9, Business Bay, Mindspace, ChincholiBunder Road, Malad West, Mumbai, Maharashtra 400064
Tel No.: +91 022-46030709
Email: mitshiopenoffer@srujanalpha.com,
Website: www.srujanalpha.com

ACQUIRER
Sd/-
Mr. Karronn Naresh Bajaj
Residential Address: Near Hotel Govind, Garden, Flat no 101, Bldg E, La-Vida-Loca, SNo 66/2, 3, Pune, Maharashtra - 411027

Place: Mumbai
Date: September 01, 2026