

MITSHI INDIA LIMITED

(FORMERLY KNOWN AS DERA PAINTS & CHEMICALS LIMITED)

Registered Office:- 2, Juhu Aradhana CHS Ltd., Juhu Lane, Mumbai 400 058. Phone:- 022-26707500
CIN :- U91100MH1990PLC057373 Website: www.mitshi.in Email:- mitshi.india@gmail.com

Date: 04/12/2017

The General Manager
Listing Operation,
BSE Limited,
P.J.Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for “Principle Approval” for issue and allotment of 12,00,000 Equity Shares) to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

In terms of Regulation 28(1) of the Listing Regulations, we hereby seek your “Principle approval” prior to issue and allotment of 12,00,000 (Twelve Lakh Equity Shares) to other than promoters on a preferential basis in accordance with provisions specified under Chapter VII of SEBI (ICDR) Regulations, 2009.

1. The brief particulars of the proposed preferential issue are given as Annexure I.
2. The particulars of other issues (in sequential order) in respect of which approvals are pending with the Exchange:

Type of Issue (e.g. Amalgamation/ Arrangement, Preferential, Bonus, Rights, etc.)	Size of Issue	Date of Allotment (if applicable)	Stage of Approval Pending (Tick any one which is applicable)
N.A. (except current application for Preferential issue)	N.A. (Rs. 120 lakhs with premium Rs. 60 lakhs) (Rs/10/- +5)	N.A. (09-09-2017)	N.A. (Y/N) – Principal (Y/N) Listing (Y/N) Trading

3. Details of processing fee remitted:

Processing Fee (including service tax)	1,80,000/=
TDS, if any	18,000/=
Net amount remitted after TDS	1,62,000/=
UTR No./Cheque/Demand Draft No.	Utr No :-IDIBH 17220465327 dated 08/08/2017 (CHQ – 742196) Utr No:- IDIBH 1725029249500000 dated 07/09/2017
Dated	27-07-2017, 07-09-2017
Drawn on	Indian Bank –CA- 6069875584

MITSHI INDIA LIMITED

(FORMERLY KNOWN AS DERA PAINTS & CHEMICALS LIMITED)

Registered Office:- 2, Juhu Aradhana CHS Ltd., Juhu Lane, Mumbai 400 058. Phone:- 022-26707500
CIN :- U91100MH1990PLC057373 Website: www.mitshi.in Email:- mitshi.india@gmail.com

4. In case of any queries / clarifications the under-mentioned official may be contacted:

Contact Details	
Name & Designation of Contact Person	Mr. Kumar V. Shah, Chairman and Managing Director
Telephone Nos. (landline & mobile)	022-26707500 / 9870020305
Email – id	Shahkumar23@mitshi.in

5. Details of PAN/ DIN of the company/directors/promoters/promoter group/ compliance officers

i) Details of PAN of the company

Sr. No.	Name of the company	PAN of the company
1.	MITSHI INDIA LIMITED	AAACD8218Q

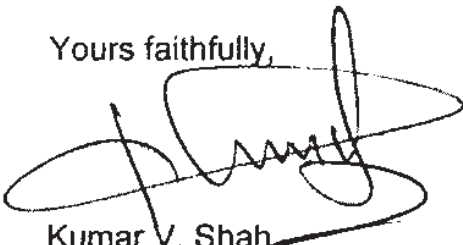
ii) Details of the PAN of the promoters, entities belonging to promoter group, Directors and Compliance Officer

Sr. No.	Name of the entities	Category (Promoter/Promoter group/ Director/ Compliance officer)	PAN of the person	DIN - only in case of Directors
1	Kumar V. Shah	Promoter Director	BPGPS9632N	01451912
2	Deepa Kumar Shah	Promoter	AWHPS2190N	Not Applicable
3	Hanumant Salunkhe	Independent Director	CFAPS7142N	03626114
4	Hasmukh Patel	Independent Director	AEBPP3536P	00103811
5	Drashti Savla	Independent Women Director	FECPS1791R	07117018

We hereby confirm that the information provided in the application and enclosures is true and correct.

Thanking you,

Yours faithfully,



Kumar V. Shah
Chairman and Managing Director
Date:04/12/2017



MITSHI INDIA LIMITED

(FORMERLY KNOWN AS DERA PAINTS & CHEMICALS LIMITED)

Registered Office:- 2, Juhu Aradhana CHS Ltd., Juhu Lane, Mumbai 400 058. Phone:- 022-26707500
CIN :- U91100MH1990PLC057373 Website: www.mitshi.in Email:- mitshi.india@gmail.com

Annexure I

Brief particular of the proposed preferential issue are:

I) Company details:

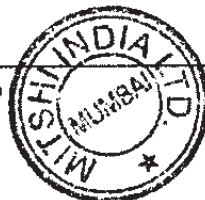
Name of the Company	Mitshi India Limited
Scrip Code	523782
ISIN No.	INE844D01017
Face Value of the equity shares of the company	Rs.10/-
Authorized Capital of the Company (Rs.)	10,00,00,000
Nominal value of the equity share capital (Rs.)	10/-
Paid up equity share capital of the Company (Rs.)	76,000,000
Maximum no. of shares that may be issued (inclusive of convertible instruments) pursuant to the proposed preferential issue	12,00,000
Paid up equity share capital of the Company post proposed issue (Rs.)	88,000,000

*NB : In the current AGM dated 09/09/2017 company has increased its Authorised capital from Rs.850 lakhs to Rs.1000 lakhs (please refer the printed copy of 27th AGM Notice enclosed)

II) Issue details:

Date of Board Meeting wherein the proposed preferential issue was approved	30/05/2017
Date of General Meeting approving the issue u/s 81(1A)	09/09/2017
Date of approval by CDR/ Order passed by the Hon'ble High Court, if applicable	Not Applicable
Relevant date	08/08/2017
Offer Price (Rs.)	Rs. 15/- (Rs.10+Premium Rs.5/-)
Minimum price as computed under Regulation 76 of SEBI (ICDR) Regulations, 2009 Regulations	Rs.15/-
Consideration (cash/ other than cash/conversion of loan)	Cash
Whether any other regulatory approval is required for the issue. If yes, details thereof	Not Applicable

Details of security proposed to be issued			
	Promoters	Non-promoters	Total
Equity (Nos.)	NIL	12,00,000	12,00,000
Warrants (Nos.)	N.A.	N.A.	N.A.
Others (PCD/FCD, preference shares, etc) (Nos.)	N.A.	N.A.	N.A.
In case of convertible instrument, period when the same can be exercised/ converted	N.A.	N.A.	N.A.



MITSHI INDIA LIMITED

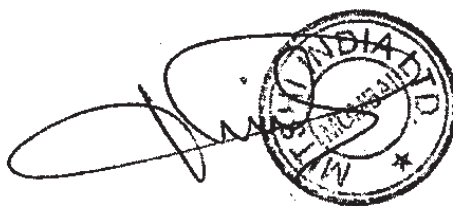
(FORMERLY KNOWN AS DERA PAINTS & CHEMICALS LIMITED)

Registered Office:- 2, Juhu Aradhana CHS Ltd., Juhu Lane, Mumbai 400 058. Phone:- 022-26707500
CIN :- U91100MH1990PLC057373 Website: www.mitshi.in Email:- mitshi.india@gmail.com

III) Allottee details:

Name of the Proposed Allottee	Category (Promoter/ Non - Promoter)	Permanent Account Number (PAN)	If allottee is not a natural person, identity of the natural person who are the ultimate beneficial owner of the shares proposed to be issued, if applicable	No. of securities to be allotted	Allottee is: *QIB/ Non QIB
MAHASUKH JAYANTILAL PATWA	Non-Promoter	ADRPP1705B	N.A.	66,666	Non QIB
MAHASUKH JAYANTILAL PATWA	Non-Promoter	ADRPP1705B	N.A.	66,667	Non QIB
RINKU NIKET PATEL	Non-Promoter	BXDPP3814Q	N.A.	106,667	Non QIB
SOLFIC INFOTECH PVT LTD	Non-Promoter	AAICS2971F	Pl. see the note below	106,667	Non QIB
SAILESH RAJNIKANT VORA	Non-Promoter	AAAPV9544L	N.A.	66,667	Non QIB
VINIT JAGDISH RITA	Non-Promoter	AHBPR8835J	N.A.	36,000	Non QIB
YUGESH RAYSHI RITAA	Non-Promoter	AAAPR8588G	N.A.	36,000	Non QIB
KESAR JAGDISH RITA	Non-Promoter	AH DPR0383D	N.A.	72,000	Non QIB
HIMANSHU SHANTILAL GALA	Non-Promoter	AESPG0886L	N.A.	66,667	Non QIB
SOLFIC INFOTECH PVT LTD	Non-Promoter	AAICS2971F	Pl. see the note below	133,333	Non QIB
ASSET ALLIANCE SECURITIES PVT LTD-PALANI SONAR-DIRECTOR	Non-Promoter	AADCA7663B	Pl. see the note below	133,333	Non QIB
SANJAY MAGANLAL MEHTA	Non-Promoter	AACPM6147L	N.A.	133,333	Non QIB
PSOLFIC INFOTECH PVT LTD	Non-Promoter	AAICS2971F	Pl. see the note below	76,000	Non QIB
SANJAY MAGANLAL MEHTA	Non-Promoter	AACPM6147L	N.A.	100000	Non QIB
TOTAL				1200000	

(*) QIB as defined under Definitions in 2(1)(zd) of Chapter I of SEBI (ICDR) Regulations, 2009
##Board has approved allotment of 12,00,000 shares to the allottees as stated above.



MITSHI INDIA LIMITED

(FORMERLY KNOWN AS DERA PAINTS & CHEMICALS LIMITED)

Registered Office:- 2,Juhu Aradhana CHS Ltd., Juhu Lane, Mumbai 400 058. Phone:- 022-26707500
CIN :- U91100MH1990PLC057373 Website: www.mitshi.in Email:- mitshi.india@gmail.com

SOLFIC INFOTECH PRIVATE LIMITED

Sr	List of shareholders	No. of shares held as on 31/07/2017	% of shareholding
1	Kiritkumar Chinubhai Shah	6900	69%
2	Pamin Kiritkumar Shah	2900	29%
3	Pradip Chandulal Patel	100	1%
4	Jigar Lalchandbhai Shah	100	1%
	Total	10000	100%

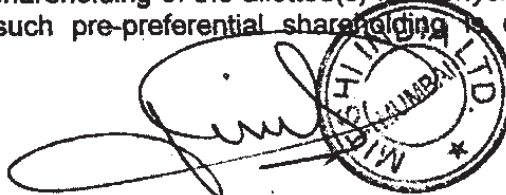
ASSET ALIANCE SECURITIES PVT. LTD.

Sr	List of shareholders	No. of shares held as on 31/07/2017	% of shareholding
1	Rina Jayesh ,Shah	5000	0.50%
2	Tarulata Latinhah	447500	44.75%
3	Kirit Kantilal Bhansali	25000	2.50%
4	Bhavin Latin Shah	50000	5.00%
5	Jash Parag Shah	472500	47.25%
	Total	1000000	100%

IV) Details of pre-preferential shareholding of the allottees:

Name of the Allottee	Pre-preferential shareholding (No. of shares)	Whether pre-preferential shareholding in physical/ demat	Lock in Details		Pledge Details	
			Date From	Date To	No of shares	Name of institution
Solfic Infotech Private Ltd.	1839930	Demat	08-08-2017	07-02-2018	N.A.	N.A.
TOTAL	1839930					

In cases where the pre-preferential shareholding of the allottee(s) is in physical form, allotment to such allottee(s) shall be made only if such pre-preferential shareholding is dematerialised before the allotment.



V) Shareholding pattern of the company pre and post proposed preferential issue:

Category	Pre preferential issue		Post preferential issue	
	No of Shares	%	No of Shares	%
Promoters and Promoter Group (A)	1410070	18.55	1410070	16.02
Public (B)	6189930	81.45	7389930	83.98
Total (A) + (B)	7600000	100.00	8800000	100.00
Custodian (C)	0	0.00	0	0.00
Grand Total (A) + (B) + (C)	7600000	100.00	8800000	100.00


Kumar V. Shah
Chairman and Managing Director
Date: 04/12/2017





NOTICE TO THE MEMBERS

NOTICE is hereby given that the 27th Annual General Meeting of the Members of Mitshi India Limited will be held on Saturday the 9th day of September, 2017 at 9 a.m. at Emerald Club hall, Royal palms, Aarey colony Goregaon (e) Mumbai-400065 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2017, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kumar V. Shah, who retires by rotation, and being eligible offers himself for reappointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, M/s A. A. Siddiqui & Co., Chartered Accountants, (Firm Registration No. 143081W, be and is hereby appointed as Auditors of the Company to hold office from the conclusion of 27th AGM till the conclusion of the 30th AGM of the Company to be held in the year 2020 (subject to ratification of their appointment at every AGM), at such Remuneration plus service tax, out of pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

4. To approve increase in Authorized share Capital of the Company

To consider and, if thought fit, to pass with or without Modification, the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to provisions of 61 and all other applicable , if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in provisional force) and other enabling provisions of Articles of Association and subject to such approvals, permissions, consents and sanctions from any authority if applicable, the Authorised share capital of the Company be increased from ₹ 8,50,0000/- (Rupees Eight Crores Fifty Lakhs) only divided into 85,00,000 (eighty five) equity shares of ₹ 10/- each to ₹ 10,00,00,000/- (Rupees Ten Crores only) divided into (100,00,000) (One Crore) equity shares of ₹ 10/- each by creation of 15,00,000 (Fifteen lakh) Equity Shares of ₹ 10/- each ranking pari passu with the existing shares of the Company."

5. To approve alteration of clause V of the Memorandum of Association of the Company due to increase in Authorized share Capital of the Company

To consider and, if thought fit, to pass with or without Modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of 13 and all other applicable , if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) the existing clause V of the Memorandum of Association of the Company be and is hereby substituted with following

- V. The Authorised Share Capital of the Company is ₹ 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹ 10/- each. The Company has power from time to time to increase or reduce its Capital in accordance with the Company's regulations and Provisions for the time being in force and with powers to the Company to modify the right attached thereon and to sub-divide the Shares into Shares which may be issued with any preferential right, redeemable or irredeemable, privileges and conditions attached thereto whether in regards to dividends and returns of Capital or otherwise."

6. To approve alteration of Article No. 3 of the Articles of Association of the Company due to increase in Authorized share Capital of the Company

To consider and, if thought fit, to pass with or without Modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of 13 and all other applicable , if any, of the Companies Act, 2013 (including

MITSHI INDIA LIMITED (FORMERLY KNOWN AS DERA PAINTS & CHEMICALS LTD.)



any statutory modification(s) or re-enactment thereof for the time being in force) the existing Article 3 of the Articles of Association of the Company be and is hereby substituted with following

The Authorised Share Capital of the Company is ₹ 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹ 10/- each."

7. To approve issue of equity shares on Preferential Basis

To consider and, if thought fit, to pass with or without Modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of section 62 and all other applicable provisions, if any of the Companies Act, 2013, Rules framed under it (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the existing Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter referred to as "SEBI (ICDR) Regulations") and other Regulations/Guidelines issued by the Securities and Exchange Board of India (SEBI) and other applicable laws, as may be required, and subject to all necessary approvals, consents, permission and/or sanctions of the Government of India, Reserve Bank of India (RBI), Foreign Investment Promotion Board, SEBI and/or any other competent authorities and the enabling provisions of Memorandum of Association and Articles of Association of the Company and the Listing Agreement entered into by the Company with Stock Exchanges where the shares of the Company are listed and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions or sanctions and which may be agreed to by the Board of Directors of the Company and subject to such terms and conditions as may be determined by the Board of Directors of the Company (hereinafter referred to as **"the Board"** which expression shall include any Committee which the Board may constitute to exercise its powers including powers conferred by this Resolution), the consent and approval of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized in its absolute discretion to offer, issue and allot, on preferential basis upto 12,00,000 (Twelve Lakhs) Equity shares of face value of ₹ 10/- each at a price of ₹ 15/- (Rupees Fifteen only) per share or at a price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter VII of the SEBI (ICDR) Regulations as amended, which ever is higher, to the following person mentioned below on a preferential basis

Sr. No.	Name of Applicant	Share Application No.	Applied quantity	₹ 10/- per shar Plus ₹ 5/- premium per shares	Amount
1	MAHASUKH JAYNTILAL PATWA	1	66,667	15	1,000,000
2	MAHASUKH JAYNTILAL PATWA	2	66,667	15	1,000,000
3	RINKU NIKET PATEL	3	106,667	15	1,600,000
4	SOLFIC INFOTEC PVT LTD	4	106,667	15	1,600,000
5	SAILESH RAJNIKANT VORA	5	66,667	15	1,000,000
6	VINIT JAGDISH RITA	6	36,000	15	540,000
7	YUGESH RAYSHI RITAA	7	36,000	15	540,000
8	KESAR JAGDISH RITA	8	72,000	15	1,080,000
9	HIMANSHU SHANTILAL GALA	9	66,667	15	1,000,000
10	SOLFIC INFOTEC PVT LTD	10	133,333	15	2,000,000
11	ASSET ALLIANCE SECURITIES PVT LTD-PALANI SONAR-DIRECTOR	11	133,333	15	2,000,000
12	SANJAY MAGANLAL MEHTA	10	133,333	15	2,000,000
13	SOLFIC INFOTEC PVT LTD	13	76,000	15	1,140,000
14	SANJAY MAGANLAL MEHTA	12	100,000	15	1,500,000
			1,200,000		18,000,000



RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue and also to vary, alter or modify any of the terms and conditions in the proposal as may be required by the agencies/authorities involved in such issues but subject to such conditions as the RBI/SEBI/Financial Institutions/ Investment Institutions and/or such other appropriate authority may impose at the time of their approval and as agreed to by the Board.

RESOLVED FURTHER THAT the Equity Shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT the relevant date, as stipulated in the Regulation 73(4) of SEBI (ICDR) Regulations for determination of the Issue Price of equity shares.

RESOLVED FURTHER THAT the aforesaid Equity Shares shall rank pari passu in all respects with the existing equity shares of the Company including Dividend. The equity shares allotted on preferential basis shall be locked in from the date of their allotment for such period as prescribed in Regulation 78 of SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT for the purpose of creating, issuing, offering and allotting Equity Shares of the Company as aforesaid, the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate to give effect to this resolution in all respects and in particular to settle any questions, difficulties or doubts that may arise with regard to the offering, issuing and allotting of the Equity Shares of the Company, as it may in its absolute discretion, deem fit and proper.

RESOLVED FURTHER THAT the Board be and is hereby authorized, to list the Equity Shares on all the Stock Exchanges where the shares of the Company are listed and also to authorize, at its discretion, any other member of the Board or Committee, to do all the necessary deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate to give effect to this Resolution."

8. INCREASE IN THE BORROWING LIMITS:

To consider and if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** in terms of Section 180 (1) (c) of the Companies Act, 2013 and any other applicable provisions, if any, of the Companies Act, 1956, the Consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time, the sums of which, together with the monies already borrowed by the company (Apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up-capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not, at any time, exceed ₹ 500 Crores (Rupees Five Hundred Corers only).

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to do all such acts, deeds, matters and things and execute all documents, writings etc. as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized one of the director to enter into a seperate Memorandum of Understanding with Lender/s to borrow monies for company's various divisions.

RESOLVED FURTHER THAT Kumar V Shah Managing Director of the company be and is hereby authorized to sign and execute all documents, writings etc. as may be necessary, proper or expedient for the purpose of giving effect to this Memorandum of Understanding."

9. CREATION OF CHARGE:

To consider and if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** in terms of Section 180 (1) (a) of the Companies Act, 2013 and any other applicable provisions, if any, of the Companies Act, 1956, the Consent of the Company be and is hereby accorded to the Board of Directors of the Company to create such charges, Lien, mortgages and hypothecations in addition to the existing charges, mortgages and



hypothecations created by the Company fully or partly, on all (1) movable and immovable properties of the Company, (2) Tangible & Intangible assets of the Company. (3) Existing & future Market value of Brand with Division or without Division of the Company, wherever situated, both present and future and the whole / part of the undertaking of the Company in favour of Private lender, Merchant bankers, Private Equity(PE) Investors, bankers and/or Financial Institutions or Persons/Individual for securing the repayment of Loan, Term Loan, Cash Credit, Advances or such others borrowing facilities received or to be received on such terms and condition as may be agreed between the parties .

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized one of the director to do all such acts, deeds, agreement , matters and things and execute all documents, writings etc. as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

10. To Reappoint Mr. Kuamr V. Shah as Managing Director of the Company

To consider and if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. Kumar V. Shah (DIN: 01451912 as Managing Director and Chief Executive Officer (CEO) of the Company, liable to retire by rotation as Director, for a period of five years with effect from 1st August, 2017 on the following terms :

- (a) Remuneration including perquisites, commission and contributions for retirement benefits: Maximum ₹ 60,00,000/=(Sixty lakhs) per annum;
- (b) Car, expenses incurred for car and driver, free furnished accommodation, communication facilities such as cell phones, residential phone and rental charges thereof, medical insurance coverage for self and family as per the Company's Rules, encashment of leave at the end of the tenure as per the Company's Rules and fees of clubs subject to a maximum of two clubs will not be included for the purpose of computation of the aforesaid ceiling of remuneration;
- (c) Mr. Kumar Shah will perform his duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board. Mr Kumar Shah will act in accordance with the Articles of Association of the Company, abide by the provisions contained in Section 166 of the Act with regard to duties of directors and will adhere to the Company's Code of Conduct and all other applicable policies;
- (d) The office of the Managing Director & CEO may be terminated by either of the Company or the Managing Director by giving the other 3 (three) months' prior notice in writing;
- (e) Where in any financial year during the currency of his tenure, the Company has no profits or inadequate profits, Mr. Kumar Shah shall be paid minimum remuneration as may be determined by the Board of Directors (which shall be deemed to include any Committee thereof including the Compensation and Nomination and Remuneration Committee) which shall also have the authority to decide on the quantum, composition and periodicity of payment of such minimum remuneration subject however that such minimum remuneration shall not exceed the limit prescribed under Section II, Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (which shall be deemed to include any Committee thereof including the Compensation and Nomination and Remuneration Committee) be and is hereby authorized to finalise the remuneration to be received by Mr. Kumar Shah every year within the aforesaid limit.



RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

By Order of the Board

Kumar Shah

Chairman and Managing Director

Registered Office:

2, Juhu Aradhana, Chs Ltd.
Juhu lane, Mumbai - 400 058.
Place : Mumbai
Date : 30/05/2017

NOTES

1. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
2. A statement giving the relevant details of the Director seeking re-appointment under Item Nos. 11 of the accompanying Notice, as required by Schedule V, Part II, Section I (v) of the Companies Act, 2013 is annexed herewith.
3. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

4. A person can act as a proxy on-behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
5. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
8. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
9. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

The members are requested to get their shares dematerialized. The company's ISIN Code is INE844DO1017.



10. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the following:

a) info@adroticorporate.com/dpclig@gmail.com/Contact@mitshi.in

The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

11. (a) In accordance with the provision of section 108 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the shareholders may exercise their option to participate through electronic voting system and the company is providing the facility for voting by electronic means (e-voting) to all its members. The company has engaged the services of National Securities Depository Limited (NSDL) to provide e-voting facilities and enabling the members to cast their vote in a secured manner. It may be noted that this e-voting facility is optional. This facility will be available at the link www.evoting.nsdl.com during the following voting period:

Commencement of e-voting : From 9.00 a.m. on 06/09/2017

End of e-voting : Up to 5.00 p.m. on 08/09/2017

E-voting shall not be allowed beyond 08/09/2017. During the E-voting period, the shareholders of the company, holding shares either in physical form or dematerialized form, as on the closing of business hours of the cutoff date, may cast their vote electronically. The cut-off date for eligibility for e-voting is 08/09/2017.

- (b) The company has engaged the services of Central Depository Services Ltd. (CDSL) as the Authorized Agency to provide e-voting facilities.
- (c) The company has appointed Jignesh M. Pandya, Practising Company Secretary as 'scrutinizer' for conducting and scrutinizing the e-voting process in a fair and transparent manner.
- (d) The login ID and password for e-voting are being sent to the members, who have not registered their e-mail IDs with the company, along with physical copy of the notice. Those members who have registered their e-mail IDs with the company / their respective Depository Participants are being forwarded the login ID and password for e-voting by e-mail.
- (e) "Voting by electronic means" or "electronic voting system" means a 'secured system' based process of display of electronic ballots, recording of votes of the members and the number of votes polled in favour or against, such that the entire voting exercise by way of electronic means gets registered and counted in an electronic registry in the centralized server with adequate 'cyber security'.

It also helps the shareholders to cast their vote from anywhere and at any time during E-voting period.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.

13. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants. The nomination form can be downloaded from the Company's website www.mitshi.in



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item Nos. 4,5,6,7,8,9,10,11 of the accompanying Notice dated 30th May, 2017

ITEM NO. 3

As per provisions of section 139(2) of the Companies Act, 2013, a listed company cannot appoint an individual as auditor for more than one term of five consecutive years and in the case of existing companies, time of three years was given for compliance of this provision. M/s C. K. Patil & Co., present auditor was appointed to hold office of Auditor for the period of three years upto conclusion of 27th AGM for the financial year, 2017.

In order to ensure proper compliance of the said provisions, it has been proposed to appoint M/s. A. A. Siddiqui & Co, Chartered Accountant as Auditors of the Company for the period of 3 years.

The Company has received consent of the said M/s A. A. Siddiqui & Co for proposed appointment to accept the said appointment as Auditor and he satisfies the criteria provided in section 141 of the Companies Act, 2013.

None of the Directors or key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

ITEM NO. 4

To approve increase in Authorized share Capital of the Company

The Company is planning to expand its activities in big way. For the same, it will need lot of funds and considering Company's accumulated losses, it will be beneficial to raise funds through issue of new equity shares. For the same, it has been proposed to increase the Authorized Share Capital of the Company.

Necessary resolution has been provided for the same at item no. 4 of the Notice. Your Directors recommend passing of the said resolution as the same is beneficial to the Company.

None of the Directors or key managerial personnel of the Company or their relatives are concerned or interested in the proposed resolution.

ITEM NO. 5 & 6

To approve alteration of the Memorandum and Articles of Association of the Company due to increase in Authorized share Capital of the Company

The proposed increase in Authorized Share capital requires consequential alteration to clause v of the Memorandum of Association and Article No. 3 of the Articles of Association of the company. As per applicable provisions of Companies Act, 2013, such alterations requires approval of members.

Necessary resolutions has been provided for the same at item no. 6 & 7 of the Notice. Your Directors recommend passing of the said resolution as the same is beneficial to the Company.

None of the Directors or key managerial personnel of the Company or their relatives are concerned or interested in the proposed resolution.

ITEM NO. 7

To approve issue of equity shares on Preferential Basis

The Company due to its financial position is not in a position to raise finance from the banks, institutions etc.. Accordingly, it has been proposed to issue equity shares on preferential basis which enable the Company to avail the funds on a long terms basis at lower cost which will be very useful for its business activities in a larger way.

MITSHI INDIA LIMITED (FORMERLY KNOWN AS DERA PAINTS & CHEMICALS LTD.)



Additional disclosures as required under the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended thereof (hereinafter referred to as " SEBI (ICDR) Regulations"

- a) **OBJECTS OF THE ISSUE:** The Company intends to use the money raised by issue of shares on preferential basis to pay the creditors as well as to improve its net worth which will help the Company to expand its activities for new business.
- b) **PROPOSAL OF THE PROMOTERS/DIRECTORS/KEY MANAGEMENT PERSONNEL TO SUBSCRIBE TO THE OFFER:** None of the Promoter/Director/Persons in Promoter Group/ Key Management Persons are subscribing to the offer.
- c) **SHAREHOLDING PATTERN OF THE COMPANY BEFORE AND AFTER THE PROPOSED ISSUE:**

Category	Pre preferential issue		Post preferential issue	
	No of Shares	%	No of Shares	%
Promoters and Promoter Group (A)	14,10,070	18.55 (A) / (A)+(B)	14,10,070	16.02
Public (B)	61,89,930	81.45 (B) / (A)+(B)	73,89,930	83.98
Total (A) + (B)	76,00,000	100.00	88,00,000	100.00
Custodian (C)	0	0	0	0
Grand Total (A) + (B) + (C)	76,00,000	100.00	88,00,000	100.00

- d) **PROPOSED TIME WITHIN WHICH ALLOTMENT SHALL BE COMPLETED:** In accordance with Regulation 74(1) of the SEBI (ICDR) Regulations, the Company shall complete the allotment of the Equity shares pursuant to the Special Resolution at Item No. 8 of the Notice within a period of 15 days from the passing this resolution by the shareholders or where the allotment on preferential basis is pending for any approval or order/permission by any regulatory authority including Stock Exchanges or the Central Government, the period of fifteen days shall be counted from the date of order on such application or the date of approval or permission, as the case may be.
- e) **IDENTITY OF ALLOTTEE WITH PERCENTAGE OF EXPANDED CAPITAL THAT MAY BE HELD BY IT, PERCENTAGE OF POST PREFERENTIAL ISSUE HELD BY IT AND CHANGE OF CONTROL:** The proposed allottees of 12,00,000 equity shares issued pursuant to the special resolution at Item No. 8 of the Notice and the percentage of the expanded capital to be held by it after the proposed allotment of the said equity shares to it is as under:

Sr. No.	Name of Applicant	Share Application No.	Applied quantity	₹ 10/- per shar Plus ₹ 5/- premium per shares	Amount
1	MAHASUKH JAYNTILAL PATWA	1	66,667	15	1,000,000
2	MAHASUKH JAYNTILAL PATWA	2	66,667	15	1,000,000
3	RINKU NIKET PATEL	3	106,667	15	1,600,000
4	SOLFIC INFOTEC PVT LTD	4	106,667	15	1,600,000
5	SAILESH RAJNIKANT VORA	5	66,667	15	1,000,000
6	VINIT JAGDISH RITA	6	36,000	15	540,000
7	YOUNGESH RAYSHI RITAA	7	36,000	15	540,000
8	KESAR JAGDISH RITA	8	72,000	15	1,080,000
9	HIMANSHU SHANTILAL GALA	9	66,667	15	1,000,000



Sr. No.	Name of Applicant	Share Application No.	Applied quantity	₹ 10/- per shar Plus ₹ 5/- premium per shares	Amount
10	SOLFIC INFOTEC PVT LTD	10	133,333	15	2,000,000
11	ASSET ALLIANCE SECURITIES PVT LTD-PALANI SONAR-DIRECTOR	11	133,333	15	2,000,000
12	SANJAY MAGANLAL MEHTA	10	133,333	15	2,000,000
13	SOLFIC INFOTEC PVT LTD	13	76,000	15	1,140,000
14	SANJAY MAGANLAL MEHTA	12	100,000	15	1,500,000
			1,200,000		18,000,000

The proposed allottees are NON PROMOTERS.

The percentage of post issue held by Promoters will be holding 16.02 %. The existing promoters of the Company will continue to be in control of the Company and there will not be any changes in the management/control of the company as a result of the proposed preferential allotment.

- f) **PRICING:** The issue of equity shares of ₹ 10/- each on preferential basis shall be at a price of ₹ 15/- per share or at a price being not lower than the minimum price determined in accordance with Regulation 76 of the SEBI (ICDR) Regulations for preferential issue, which ever is higher.
- g) **UNDERTAKING:** The Company undertakes that, if the amount payable on account of the re-computation of price is not paid within the stipulated in SEBI (ISDR) Regulations, the specified equity shares will continue to be locked –in till such time such amount is paid by the allottees.
- h) **LOCK-IN PERIOD:** The equity shares allotted on preferential basis shall be locked in from the date of their allotment for such period as prescribe in Regulation 78 of SEBI (ICDR) Regulations.
- i) **CERTIFICATE FROM AUDITORS:** The Certificate from the Statutory Auditors of the Company, certifying that the issue of securities on the above terms is in accordance with SEBI(ICDR) Regulations on preferential issue will be available for inspection at the Registered Office of the Company on all working days from 11.00 a.m. to 1.00 p.m. upto 04/09/2017. Section 62 of the Companies Act, 2013 provides, inter alia, that when it is proposed to increase the issued capital of a Company by allotment of further shares etc., such shares shall be offered to the existing shareholders of the Company in the manner laid down in Section 62 unless the shareholders in the general meeting decide otherwise by passing a Special Resolution. Hence, consent of the shareholders by way of a Special Resolution is being sought pursuant to Section 62 and all other applicable provisions of Companies Act, 2013 and Rules framed under it and in terms of the provisions of the SEBI (ICDR) Regulations, 2009 and listing agreement executed by the Company with the Stock Exchange where the Company's shares are listed.

ITEM NO. 8

INCREASE IN THE BORROWING LIMITS

Section 180(1) (c) of the Companies Act, 2013, inter-alia, provides that the Board of Directors of the Company can borrow monies in excess of the aggregate of the paid-up capital and free reserves of the Company only with the approval of the members.

Keeping in view of the proposed business activities, the Company may have to borrow funds from Banks, Financial Institutions etc.

Necessary resolution has been provide for the same at item no. 9 of the Notice. Your Directors recommend passing of the said resolution as the same is beneficial to the Company.

None of the Directors or key managerial personnel of the Company or their relatives are concerned or interested in the proposed resolution.



ITEM NO. 9

CREATION OF CHARGE:

Section 180(1) (a) of the Companies Act, 2013, inter-alia, provides that the Board of Directors of the Company shall not, without the consent in general meeting, sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole, or substantially the whole of any such undertakings.

The company may avail various credit facilities and for the said facilities it require to offer its properties etc. as security and create charge on it. Since the mortgage and/or creation of charge by the company on its immovable or movable properties in favour of lenders may be regarded as disposal of the company's properties/undertakings, it is felt necessary to obtain the approval of the members for the resolution under section 180 (1) (a) of the Companies Act, 2013 for creation of Charge / mortgage on the Company's properties in favour of the lenders.

Necessary resolution has been provide for the same at item no. 10 of the Notice. Your Directors recommend passing of the said resolution as the same is beneficial to the Company.

None of the Directors or key managerial personnel of the Company or their relatives are concerned or interested in the proposed resolution.

ITEM NO. 10

To reappoint Mr. Kuamr V. Shah as Managing Director of the Company

Mr. Kumar V. Shah was appointed as Managing Director of the Company by the Board of Directors at its meeting held on 3rd September, 2012 for a period of five years from 1st August, 2012. Mr. Kumar Shah's appointment as Managing Director was approved by the Members at the Annual General Meeting held on 27th September, 2012 and will expire with close of business on 30th July, 2017.

Mr. Kumar V. Shah is a Founder and Chief Promoter has been associated with the Company since its incorporation. His valuable experience in the Paints & Chemicals Industry for more than twenty five years will greatly benefit the business of the Company. His hard work and untiring efforts are mainly responsible for turnaround of the Company. The Remuneration Committee has considered his major contribution in managing the affairs of the Company and recommended his reappointment.

Accordingly, pursuant to Section 196(2), 197 and 203 of the Companies Act, 2013 ("the Act"), approval of the Members is being sought now pursuant to second proviso of Section 196 of the Act which requires re-appointment shall not be made earlier than one year before the expiry of the term of the person appointed as Managing Director.

The terms and conditions proposed in the resolution set out at Item No. 11 of the Notice are keeping in line with the remuneration package that is necessary for important position as that of the Managing Director. The same terms will be applicable from 1st August 2017. The resolution empowers the Board of Directors (which shall be deemed to include any Committee thereof including the Compensation and Nomination and Remuneration Committee) to finalise the remuneration payable to Mr. Kumar V. Shah every year within the limit sanctioned by the Members.

Mr. Kumar V. Shah satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.



The proposed resolution together with this explanatory statement may be treated as a written memorandum setting out the terms of re-appointment of Mr. Kumar V. Shah under Section 190 of the Act.

The Board of Directors recommend passing of the said Resolution.

Mr. Kumar V. Shah is interested in the resolution set out at Item no. 11. No other Director / Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in respect of the said resolution.

By Order of the Board

Kumar Shah

Chairman and Managing Director

Registered Office:

2, Juhu Aradhana, Chs Ltd.

Juhu lane, Mumbai - 400 058.

Place : Mumbai

Date : 30/05/2017

The e-Voting process to be followed by the shareholders to cast their votes:

- The security holders should log on to www.evotingindia.com during the duration of the voting period and cast their votes for the resolutions on the e-Voting System.
- Shareholders who have voted on an earlier instance of voting can login using their existing password.
- First time shareholders can login to the e-Voting system using their user-id (i.e. demat account number / folio number), PAN and Date of Birth (DOB) or Bank account number mentioned for the said demat account or folio. Physical shareholders will have to login with the Folio number, PAN and either DOB or Dividend Bank details for every voting.
- After logging in, demat security holders will have to mandatorily change their password. This password can be used by demat security holders for all future voting on resolutions of companies in which they are eligible to vote. Security holders have to then select the EVSN for which they desire to vote.
- Security holders can then cast their vote on the resolutions available for voting.
- Security holders can also view the resolution details on the e-Voting website.
- Once the security holder casts the vote, the system will not allow modification of the same.
- During the voting period, security holders can login any number of times till they have voted on all the resolutions. However, once the security holder has voted on a resolution he/she would not be able to vote for the same resolution but, only view the voting.

e-Voting for Non-Individuals and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporate Shareholders and Custodians respectively.



- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user should be created who would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evotingindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

e-Voting for Scrutinizers:

At the end of the voting period, the scrutinizer can download the entire voting data using the Scrutinizer login.

ANNEXURE TO ITEMS 11 OF THE NOTICE

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting

Name of the Director	Mr. Kumar V. Shah
Director Identification Number (DIN)	01451912
Date of Birth	06 TH JANUARY, 1958
Nationality	INDIAN
Date of Appointment on Board	21-09-1990
Qualification	INTER B.COM
Shareholding in Mitshi India Limited	11.38%
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL

By Order of the Board
Kumar Shah
Chairman and Managing Director

Place : Mumbai
Date : 30/05/ 2017