

MITSHI INDIA LIMITED

(Formerly known as Dera Paints & Chemical Limited)

CIN: L91100MH1990PLC057373

Registered Office: 204 B-Wing, Master Mind III, E Building Aarey Milk Colony, Aareymilk Colony, Mumbai, Goregaon East, Maharashtra, India, 400065, Email ID- admin@mitshi.in | Contact: 7770009993 | Website: www.mitshi.in

Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer by Mr. Karronn Naresh Bajaj ("Acquirer") to the Shareholders of Mitshi India Limited ("Mitshi" or "the Target Company") under Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

1.	Date of Meeting	Thursday, August 27, 2026
2.	Name of the Target Company	Mitshi India Limited
3.	Details of the Offer pertaining to Target Company	Open Offer to acquire upto 22,88,000 (Twenty Two Lakh Eighty Eight Thousand) fully paid up equity shares of ₹10/- each representing 26% of the total voting share capital of the Target Company, to be acquired by the Acquirer, at a price of ₹15/- (Rupees Fifteen Only) per equity share (" Offer Price ") payable in cash in terms of Regulation 4 of the SEBI SAST Regulations.
4.	Name of the Acquirer	Mr. Karronn Naresh Bajaj (" Acquirer ")
5.	Name of the Manager to the Offer	Srujan Alpha Capital Advisors LLP
6.	Members of the Committee of Independent Directors ("IDC")	Mr. Gurdeep Singh - Chairman Mrs. Rekha Rani Naraniwal - Member
7.	IDC Member's relationship with the Target Company (Director, Equity Shares owned and other contract / relationship) if any	IDC Members are the Independent Directors of the Target Company. The IDC Members neither hold any equity shares in the Target Company nor do they have any contracts / relationship with the Target Company.
8.	Trading in the Equity Shares / other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the equity shares / other securities of the Target Company since their appointment.
9.	IDC Member's relationship with the Acquirer (Director, Equity Shares owned and other contract / relationship) if any	None of the IDC Members have any relationship with the Acquirer.
10.	Trading in the Equity shares/other securities of the Acquirer by IDC Members	Not applicable as Acquirer is individual
11.	Recommendation on the Open Offer, as to whether the Offer, is or is not, fair and reasonable	The IDC Members have reviewed the Public Announcement dated Thursday, July 23, 2026, Detailed Public Statement dated Thursday, July 30, 2026 and Letter of Offer dated Monday, August 24, 2026 issued by the Manager to the Open Offer on behalf of the Acquirer (Collectively referred as " Offer Documents "). The IDC Members believe that the Open Offer is fair and reasonable. However, the Shareholders should independently evaluate the Open Offer and take an informed decision in the best interest.
12.	Summary of reasons for recommendation	Based on the review of the Offer Documents, the IDC Members is of the opinion that the Offer Price of ₹15/- per equity share, offered by the Acquirer is in line with the SEBI (SAST) Regulations and prima facie appears to be fair and reasonable based on the following reasons: i. The equity shares of the Target Company are in-frequently traded on BSE Limited within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations. ii. The Offer Price is in accordance with 8(2) of SEBI (SAST) Regulations. iii. The Offer Price is not lower than the (i) negotiated price under the Share Purchase Agreement executed on July 23, 2026 i.e., ₹15/- per equity share; and (ii) the price determined by the Acquirer and the Manager to the Offer considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of equity shares of such companies i.e ₹3.10/- Keeping in view above facts, IDC Members are of the opinion that Open Offer Price is fair and reasonable and is in line with parameters prescribed by SEBI (SAST) Regulations. However, the Shareholders should independently evaluate the Offer and take informed decision on the matter.
13.	Disclosure of Voting Pattern	The Recommendation was unanimously approved by the Members of the IDC.
14.	Details of Independent Advisors, if any	None
15.	Any other matter to be highlighted	No

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Company under the SEBI (SAST) Regulations.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

For Mitshi India Limited
Sd/-

Mr. Gurdeep Singh

Chairman - Committee of Independent Directors

DIN: 11743371

Place: Mumbai

Date: August 27, 2026