

MITSHI INDIA LIMITED

(Formerly known as Dera Paints & Chemical Ltd)

Registered Office:- 2,Juhu Aradhana CHS Ltd., Juhu Lane, Mumbai 400 058. Phone.:- 022-26481711
CIN:-U91100MH1990PLC057373 Website: www.mitshi.in Email:-mitshi.inida@gmail.com
=====

Ref: MIL/BSE/2022

Date: 01st September, 2022

To

The Manager – DCS

BSE Limited.

Phiroze Jeejeebhoy Towers,

14th Floor, Dalal Street,

Mumbai – 400 001

**Subject: Submission of the Annual Report 2022 under Regulation 34 (1) of
SEBI (LODR) Regulation, 2015**

Scrip Code No.: 523782

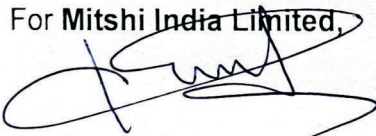
Dear Sir,

With Reference to above, we are attaching copy of Annual Report of the Company for the year ended 31st March, 2022 for your information and records.

Thanking you,

Yours faithfully,

For **Mitshi India Limited,**



Chairman and Managing Director

Kumar V. Shah

DIN: 01451912

MITSHI INDIA LTD.



**32nd Annual Report
2021-2022**



BOARD OF DIRECTORS

- | | |
|----------------------|---|
| Shri Kumar V. Shah | - Chairman & Managing Director - DIN NO: - 01451912 |
| Shri H.A.Salunkhe | - Non Executive / Independent Director - DIN NO: - 03626114 |
| Ms. Drashti T. Savla | - Non Executive / Independent Women Director - DIN - 07117018 |

CHIEF FINANCIAL OFFICER

Ms. Rinku Patel

AUDITORS

A.A Siddiqui & Co. Chartered Accountants

SOLICITORS & LEGAL ADVISORS

Dhru & Company

AUDIT COMMITTEE

- | | |
|------------------------|--|
| Shri H.A.Salunkhe | - Non Executive / Independent Director |
| Miss. Drashti T. Savla | - Non Executive / Independent Director |

SHARE TRANSFER/STAKE HOLDERS COMMITTEE

- | | |
|---------------------|--|
| Shri. Kumar V. Shah | - Chairman & Managing Director |
| ShriH.A.Salunkhe | - Non Executive / Independent Director |

NOMINATION & REMUNERATION COMMITTEE

- | | |
|------------------------|--|
| Shri H.A. Salunkhe | - Non Executive / Independent Director |
| Miss. Drashti T. Savla | - Non Executive / Independent Director |

RISK MANAGEMENT COMMITTEE

- | | |
|---------------------|--|
| Shri. Kumar V. Shah | - Chairman & Managing Director |
| Shri H.A.Salunkhe | - Non Executive / Independent Director |

BANK

INDIAN BANK, Khar, (West) Mumbai -400 052

REGISTERED OFFICE

2, Juhu Aradhana CHS Ltd.,
Juhu Lane, Mumbai 400 058.
Maharashtra. INDIA

REGISTRAR & SHARES TRANSFER AGENT

Adroit Corporate Services Ltd.
9, Jaferbhoy Industrial Estate
Makawana Road, Marol Naka, Mumbai - 400059.

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NOTICE TO THE MEMBERS

NOTICE is hereby given that the 32nd Annual general Meeting of the Members of Mitshi India Limited will be held on 26th September, 2022 at 11.00 a.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2022, the Profit and Loss Account for the year ended on 31st March 2022, 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.

SPECIAL BUSINESS

3. To approve change in Main Object of the Company

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

RESOLVED THAT Subject to provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, Companies (incorporation) Rule, 2014, existing Clause III of the Memorandum of Association of the Company be amended as addition of the following objects:

23. To publish news, articles, literature, advertisement and to act as editors, and deal with all kinds materials and products and render services required by media to act as script, story writer, drama and Play writers in news paper magazines television and theatre and other electronic media, News Paper, TV News, News in other mode, news paper, magazine, publication etc. and to carry out all activities related to News
24. To manufacture formulate, assemble, import, export, indent to act as stockiest agent and deal in all kinds of electronic products and gadgets, mobile laptop and their accessories and amenities and to give facilitate, after sales services in such products
25. to manufacture, to get or to MFG on loan licence basis or on job work, process, formulate, packers, Market makers, indent, and import, export to act as stockiest distributors and deal in pharmaceutical, medicine cosmetic health care and beauty care products ayurvedic, homeopathy Unani and to run research laboratories And deal with Raw materials and intermediate chemicals required or connected with pharmaceutical industries
26. to manufacture, assemble, design, research, invent, maintain, fabricate, import, export, indent, buy, sale, to get or to deal and to act as agent or manufacturers representative in all defence and arm products used by Army, Navy or Air force.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to sign, execute and submit all the necessary forms, applications, documents with Registrar of Companies as may be required in this matter and he is also authorized to take all the necessary steps, actions as may be required in this matter."

4. **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, 2022 on the following terms :

- (a) Remuneration including perquisites, commission and contributions for retirement benefits: Maximum Sixty lakhs per annum;
- (b) Car, expenses incurred for car and driver, free furnished accommodation, communication facilities such as cellphones, 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

DIN:- 01451912

Registered Office:

2, Juhu Aradhana, Chs Ltd. Juhu lane, Mumbai - 400 058.

Place : Mumbai

Date : 31st May, 2022



NOTES

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide General Circular Nos. 14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020 respectively, issued by Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 and SEBI/HO/DDHS_Div2/P/CIR/2022/079 dated 3rd June, 2022 issued by SEBI (Collectively referred as the 'Relevant Circulars') permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In terms of the provisions of Section 152 of the Act, Shri Kumar V. Shah Director, retire by rotation at the Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment.

Shri Kumar V. Shah is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to his re-appointment.

Except that none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 3 of the Notice.
6. Details of Director retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:-

7. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.mitshi.in, website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com and on the website of Company's Registrar and Transfer Agent, Adroit Corporate Services Limited at www.adroitcorporate.com
8. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered/ updated their email address with the Company are requested to register / update the same by writing to the Company and company publish newspaper ad as well for intimation on 31/07/22 this add publish by company continuous 3rd year for physical SHARE HOLDER CONVINENT <https://shareholder.mitshi.in> with details of folio number ,ETC... and attaching a self-attested copy of PAN card at support@adroitcorporate.com/ OR SAID LINK
 - b) Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant



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

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item Nos. 3 of the accompanying Notice dated 31/05/2022

ITEM NO. 4

To approve change in Main Object of the Company

The Company would like to diversify its business activities to include news, electronic goods, pharmaceutical goods, defence products which offers lot of opportunities. Such business will help the Company to improve its performance. Hence it is proposed to alter the main objects of the Company. Necessary resolution has been provide for the same at item no. 3 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

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 30th May, 2017 for a period of five years from 1st August, 2017. Mr. Kumar Shah's appointment as Managing Director was approved by the Members at the Annual General Meeting held on 9th September, 2017 and same shall expire on 30th July, 2022.

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 thirty 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. 5 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 2022. 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

DIN:- 01451912

Place : Mumbai

Date :31st May, 2022



PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM: CDSL e-Voting System – For Remote e-voting and e-voting during AGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at 01September 2022. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com).
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be **held in the year 2022**, to conduct their AGMs on or before 31.12.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 22/09/2022at 9.00 AM and ends on25/09/2022 and ends at 5.00 PM. During this