

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- mitshi.india@gmail.com | shahkumar23@mitshi.in

Website: www.mitshi.in | Tel.: 9870020305

Date: July 30, 2026

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001,
Maharashtra, India

Reference: ISIN – INE844D01017; Scrip Code: 523782; Symbol- MITSHI

Dear Sir/ Ma'am,

We have received a copy of the Detailed Public Statement published in newspaper from **Srujan Alpha Capital Advisors LLP (Lead Manager to the Issue)**, in connection with the open offer made by **Mr. Karronn Naresh Bajaj ("Acquirer")**, under Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for acquisition of shares of **Mitshi India Limited (Target Company)**.

We have enclosed a copy of the Detailed Public Statement with this letter.

Kindly take the above on record.

Thanking you

Yours faithfully,

For Mitshi India Limited


Kumar Vasantlal Shah
Managing Director
DIN: 01451912



Date: July 30, 2026

To,
The Manager
BSE Limited
P.J. Towers, Dalal Street,
Mumbai - 400001

Dear Sir/ Ma'am,

Sub: Open offer to acquire up to 22,88,000 representing 26% of the total voting share capital of Mitshi India Limited (the "Target Company") by Mr. Karronn Naresh Bajaj ("Acquirer") at a price of ₹15/- per fully paid up shares

This is with reference to the captioned Open Offer to public shareholders of the Target Company and our email and letter dated July 23, 2026 submitting the Public Announcement ("PA").

We, in capacity of Manager to the Open Offer and in compliance with Regulation 13(4) of the SEBI (SAST) Regulation and pursuant to Regulation 14(4) of the SEBI (SAST) Regulation have published the Detailed Public Statement dated July 29, 2026 on July 30, 2026 ("DPS") in the following newspapers:

Sr. No.	Newspaper	Language	Edition
1.	Financial Express	English	All Editions
2.	Jansatta	Hindi	All Editions
3.	Pratahkal	Marathi	Mumbai Edition - <i>Place of Stock Exchange at which shares of Target Company are listed</i> <i>Place of Registered office of Target Company</i>

We request you to kindly upload the Detailed Public Statement on your website.

Thanking you,

For Srujan Alpha Capital Advisors LLP



Jinesh Doshi
Designated Partner
Encl: As above



DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 4 READ WITH 13(4), 14(3), AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

MITS 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

Tel No.: 9870020305 | Email id: mitshi.india@gmail.com | Website: www.mitshi.in

OPEN 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/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26.00% OF THE TOTAL VOTING SHARE CAPITAL OF MITSHI INDIA LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY MR. KARRONN NARESH BAJAJ ("ACQUIRER"), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SEBI (SAST) REGULATIONS ("OFFER" OR "OPEN OFFER").

THIS DETAILED PUBLIC STATEMENT (THE "DPS") IS BEING ISSUED BY SRUJAN ALPHA CAPITAL ADVISORS LLP, THE MANAGER TO THE OPEN OFFER ("MANAGER TO THE OPEN OFFER"), FOR AND ON BEHALF OF THE ACQUIRER, IN COMPLIANCE WITH REGULATIONS 13(4), 14(3), AND 15(2) OF THE SEBI (SAST) REGULATIONS, AND SUPPLEMENTARY AMENDMENTS THEREON ("TAKEOVER REGULATIONS") PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED JULY 23, 2026 ("PUBLIC ANNOUNCEMENT" OR "PA") IN RELATION TO THE OPEN OFFER, FILED WITH BSE LIMITED ("BSE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"), AND THE TARGET COMPANY ON JULY 23, 2026 IN TERMS OF REGULATION 4 READ WITH 14(1) AND 14(2) OF THE SEBI (SAST) REGULATIONS.

For the purposes of this DPS, the following terms shall have the meaning assigned to them herein below:

- "Acquirer"** means Mr. Karronn Nareesh Bajaj;
- "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;
- "Manager to the Open Offer"** or **"Manager"** shall mean Srujan Alpha Capital Advisors LLP, the Manager to the Open Offer;
- "Open Offer Shares"** means 22,88,000 (Twenty Two Lakh Eighty Eight Thousand) Equity Shares constituting 26.00% of the Total Voting Share Capital of the Target Company;
- "Public Shareholders"** means 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 7(b) of SEBI (SAST) Regulations;
- "Promoter of the Target Company"** means Mr. Kumar V Shah and Mrs. Deepa Kumar Shah;
- "SEBI"** means the Securities and Exchange Board of India;
- "SEBI (SAST) Regulations"** means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;
- "Seller"** shall mean the Promoter Sellers 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 its entire shareholding constituting 15.57% of the Total Voting Share Capital of the Target Company;
- "Share Purchase Agreement"** or **"The SPA"** means the Share Purchase Agreement dated July 23, 2026 executed between the Acquirer and Seller, pursuant to which the Acquirer has agreed to acquire 13,70,070 (Thirteen Lakh Seventy Thousand Seventy) Equity Shares face value of ₹10/- (Rupees Ten Only) of the Target Company constituting of 15.57% of the Total Voting Share Capital of the Target Company at a price of ₹15/- (Rupees Fifteen Only) per Equity Share;
- "Stock Exchange"** means BSE Limited ("BSE");
- "Target Company"** or **"MITSHI"** means Mitshi India Limited;
- "Tendering Period"** means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in accordance of the Offer, which shall be disclosed in the Letter of Offer;
- "Total Voting Share Capital"** means the total voting share capital of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the Tendering Period of the Open Offer;
- "Working Day"** means any working day of the SEBI.

1. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT ACQUIRER

- Mr. Karronn Nareesh Bajaj ("Acquirer")
- Acquirer, an individual aged 33, s/o Mr. Nareesh Rupchand Bajaj, residing at Near Hotel Govind, Garden, Flat no 101, Bldg E, La-Vida-Loca, SNo 66/2, 3, Pune, Maharashtra - 411027. His mobile number is +91-771009993 and email id is karronn.bajaj@gmail.com
- The Acquirer holds a Post Graduate Diploma in International Business and possesses over 9 years of experience in the steel trading and manufacturing industry.
- The Net worth of the Acquirer as on July 20, 2026 is ₹638.17/- Lakhs (Rupees Six Thirty Eight Point Seventeen Lakhs Only) and the same is certified by Mr. Ravi Saxena (Membership No 453681) partner of KVG& Associates (Firm Registration No. 002628C) having office at 55, Murali Mohalla, Sarvagatganj (Chawani), Indore - 452001, Madhya Pradesh, email id: ravisaxena@gmail.com vide certificate dated July 23, 2026, bearing Unique Document Identification Number (UDIN) - 26453681WBSM07778.

The details of ventures promoted/controlled/managed by Acquirer are given hereunder:

Sr. No.	Name of the Entity	Nature of Interest	% of share holding	Whether Listed (If yes on which Stock Exchange)
1	Bajaj Tubular Products Private Limited	Director & Promoter Shareholder	33.34%	No
2	Bajaj Infrastrates India Private Limited	Director & Promoter Shareholder	25.00%	No
3	Magnus Steel and Irons Limited	Managing Director, CEO & Promoter Shareholder	12.19%	Yes on BSE Limited
4	Bajaj Buildcops ALC LLP	Designated Partner	75%	No
5	Bajaj Landmarks LLP	Designated Partner	50%	No
6	Nagda Bajaj Buildworks LLP*	Designated Partner	50%	No
7	Luxapex E-Commerce LLP	Designated Partner	33%	No

(Source: MCA Master Data & Representation letter dated: July 23, 2026 by the Acquirer)

Note - Mr. Karronn Nareesh Bajaj is the nominee of Bajaj Landmarks LLP, a Designated Partner of Nagda Bajaj Buildworks LLP

B. Acquirer's confirmations:

The Acquirer has undertaken, warranted and declared that:

- The Acquirer does not hold any Equity Shares or voting rights in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. Acquirer has not acquired any Equity Shares or voting rights of the Target Company between the date of the Public Announcement and this Detailed Public Statement;
- The Acquirer does not belong to any group;
- The Acquirer does not form part of the present promoter and promoter group of the Target Company;
- There is/are no director(s) representing the Acquirer on the board of the Target Company;
- The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under other Regulations made under SEBI Act;
- Acquirer has confirmed that he has not been categorized nor he is appearing in the "Willful defaulter" in terms of Regulation 21(2a) of the SEBI (SAST) Regulations. Acquirer further confirms that the other companies in which he is associated as a Promoter or as a Director are not appearing in the "Willful Defaulter" list of the Reserve Bank of India;
- Acquirer confirms that he is not declared as a "Fugitive Economic Offenders" under Section 12 of the Fugitive Economic Offenders Act, 2018;
- Acquirer confirms that there are no pending litigations pertaining to the securities market where he is made party to as on the date of this DPS;
- No person is acting in concert with the Acquirer for the purposes of this Open Offer;

C. DETAILS OF SELLERS:

The details of Sellers has been set out as below:

Sr. No.	Name including past name, if any and Address-Registered Office of the Seller	Part of the Promoter/ Promoter Group (Yes / No)	Nature of Interest/ Individual	Name of the stock exchange in India or abroad where listed	Details of shares / voting rights held by the selling shareholder by the			
					Pre-Transaction	Post-Transaction		
					No. of Equity Shares	In percentage	No. of Equity Shares	In percentage
i.	Mr. Kumar V Shah Address: 701, New Vreindra Apartment, Khar Danda Road No 1, Opp Reliance Big Center, Khar West, Mumbai - 400052, Maharashtra	Individual	Yes (Promoter)	N.A	8,27,360	9.40%	NIL	NIL
ii.	Mrs. Deepa Kumar Shah Address: 701, New Vreindra Apartment, Khar Danda Road No 1, Opp Reliance Big Center, Khar West, Mumbai - 400052, Maharashtra	Individual	Yes (Promoter)	N.A	5,42,710	6.17%	NIL	NIL
	Total				13,70,070	15.57%		

*The pre-transaction shareholding percentage of the Sellers is calculated after considering the Total Voting Share Capital of the Target Company as of the date of this DPS.

The post-transaction shareholding of the Sellers reflects the shareholding of the Sellers post consummation of the Share Purchase Agreement dated July 23, 2026.

- The Sellers confirms that there is no lien, encumbrances or lock-in on the shares of the shares held by the Sellers and these shares will be transferred free from all lock-in requirements.
- Sellers are not prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereof or under any other regulations made under the SEBI Act, 1992.
- 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. The Acquirer will acquire control over the Target Company and shall become the promoter of the Target Company.

D. INFORMATION ABOUT THE TARGET COMPANY

- The Target Company is a public limited company bearing Corporate Identification Number (CIN): L91100MH1990PLC057373. It was originally incorporated as **"Dera Penta & Chemicals Limited"** under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Mumbai, dated July 23, 1990. The name of the Target Company was subsequently changed to **"Mitshi India Limited"** in the year 2015, and a fresh certificate of incorporation consequent to such change was issued by the Registrar of Companies, Mumbai on November 09, 2015.
- There has been no change in the name of the Target Company during the last three years.
- The Registered Office of the Target Company is situated at 204 B-Wing, Master Mind III, E Building Aarey Milk Colony, Aareymilk Colony, Mumbai, Goregaon East, Maharashtra, India, 400065
- The Target Company is engaged in the business of Trading and Distribution of Agriculture Products.
- The Equity Shares of the Target Company are listed only on BSE Limited. (Script Code: 523782). The ISIN of the Equity Shares of the Target Company is **INE484001017**.
- The authorized share capital of the Target Company is ₹100,00,00,000 (Rupees Ten Crores Only) divided into 1,00,00,00,000 (One Crore) Equity Shares of ₹10/- (Rupees Ten Only) each. The paid-up share capital of the Target Company is ₹ 8,80,00,00,000 (Rupees Eight Crore Eighty Lakh Only) divided into 88,00,00,000 (Eighty Eight Lakh) Equity Shares of ₹10/- (Rupees Ten Only).
- As on the date of this DPS, Mr. Kumar V Shah and Mrs. Deepa Kumar Shah are the Promoters of the Target Company.

iii. The details of the Share Capital of Target Company as on the date of this DPS are as follows:

Particulars	No. of Equity Shares	% of Equity Shares
Fully paid-up Equity Shares	88,00,000	100%
Partly paid-up Equity Shares	NIL	NIL
Total paid-up Equity Shares	88,00,000	100%
Total Voting Rights in the Target Company	88,00,000	100%

- As on the date of this DPS, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and (iii) outstanding convertible instruments (such as depositary receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.
- The Equity Shares of the Target Company are in frequently traded on the Stock Exchange in terms of Regulations 2(1)(i) of the SEBI (SAST) Regulations.
- As on the date of this DPS, the trading in Equity Shares of the Target Company is not suspended on BSE. However, the trading in Equity Shares of the Target Company is under Trading Restricted Group on account of Graded Surveillance Measures (GSM); Stage 0 vide BSE Notice No. 20260619-5 dated June 19, 2026 and Additional Surveillance Measure (ASM); Stage 1 vide Notice No. 20260727-30 dated July 27, 2026.
- There are no outstanding Equity Shares of the Target Company that have been issued but not listed on the Stock Exchange.
- Key financial information of the Target Company based on the audited financial statements the financial year ended as on March 31, 2026, March 31, 2025 and March 31, 2024, are provided hereunder:

Particulars	Year ended March 31, 2026		Year ended March 31, 2025		Year ended March 31, 2024	
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Total Revenue	277.48	457.68	2,023.69			
Net Income/ Profit after tax	0.56	3.56	12.11			
Earnings per share (EPS) (in Rs.)	0.01	0.04	0.14			
Earnings per share (diluted) (in Rs.)	0.01	0.04	0.14			
Net worth / Shareholders Fund	272.79	272.11	268.54			

As certified by Mr. Ravi Saxena (Membership No 453681) partner of KVG& Associates (Firm Registration No. 002628C) having office at 55, Murali Mohalla, Sarvagatganj (Chawani), Indore - 452001, Madhya Pradesh, email id: ravisaxena@gmail.com vide certificate dated July 23, 2026, bearing Unique Document Identification Number (UDIN) - 26453681NKLK4249.

D. DETAILS OF THE OFFER

- The Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 4 read with 13(4), 14(3), and 15(2) of SEBI (SAST) Regulations, pursuant to the execution of SPA for acquisition of shares, voting rights and control over the Target Company, to all the Public Shareholders to purchase up to 22,88,000 (Twenty Two Lakh Eighty Eight Thousand) Equity Shares ("Offer Shares") representing 26.00% (Twenty Six percent) of the Total Voting Share Capital, at an offer price of ₹15/- (Rupees Fifteen Only), per Equity Share ("Offer Price"), aggregating to a total consideration of ₹ 343,20,00,000/- (Rupees Three Crore Forty Three Lakh Twenty Thousand Only) (assuming full acceptance) ("Offer Size"), subject to the other terms and conditions set out in the PA, this DPS, and the letter of offer that is proposed to be issued in connection with this Open Offer in accordance with the SEBI (SAST) Regulations ("Letter of Offer" or "LOF").

- The Offer Price has been arrived in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be ₹3,43,20,00,000/- (Rupees Three Crore Forty Three Lakh Twenty Thousand Only).
- The Offer Price will be paid in cash through Banking Channels by the Acquirer, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- All the Equity Shares validly tendered by the Public Shareholders in the Open Offer, will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and the terms and conditions which will be set out in the Letter of Offer, the relevant provisions of the SEBI (SAST) Regulations and applicable laws.

- This Open Offer is a mandatory open offer. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- This Open Offer is not a competitive bid in terms of Regulation 20 of SEBI (SAST) Regulations.

- This Open Offer is not given along with the delisting offer.
- There are no conditions as stipulated in the SPA, the meeting of which be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.

- To the best of the knowledge and belief of the Acquirer, as on the date of this DPS, there are no statutory approval(s) required to implement the Open Offer. However, any statutory or other approval(s) that are required or become applicable prior to completion of the Open Offer, the Open Offer will be subject to the receipt of such statutory or other approval(s) being obtained and the Acquirer shall make necessary applications for such approvals.

- In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in **"Section A-Statutory and Other Approvals"** of this DPS or those which become applicable prior to completion of the Open Offer are not received or refused or any of the conditions prescribed under the SPA are not met, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

- The primary object of the Acquirer in relation to the above-mentioned transaction is the acquisition of shares and voting rights of the Target Company, together with the consequent change in control and management thereof. The Acquirer intends to continue the existing business operations of the Target Company in the ordinary course of business and support its future growth and development. The Acquirer proposes to leverage its expertise and resources to strengthen the Target Company's operations, improve operational efficiencies and create long-term value for all stakeholders. The Acquirer may, from time to time, evaluate opportunities for business expansion, operational improvements or strategic initiatives, subject to the commercial requirements of the Target Company. In this regard, the Acquirer may in future explore the business activities covered under the existing ancillary or other objects of the Memorandum of Association of the Target Company and may amend the Memorandum of Association to reclassify any such object as a Main Object, subject to applicable laws and requisite approvals. The Acquirer further reserves the right to modify and/or restructure the business operations, organisational framework and operational strategy of the Target Company in a manner considered appropriate and in the larger interest of the shareholders and the Company, and any such modification or restructuring shall be carried out strictly in accordance with the applicable laws, rules and regulatory requirements.

- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

- Upon completion of the Offer, assuming full acceptance in the Offer, Acquirer will collectively hold 36,58,070 (Thirty Six Lakh Fifty Eight Thousand Seventy Only) Equity Shares representing 41.57% of the Total Voting Share Capital of the Target Company as on the tenth working day after closure of the Tendering period.

- The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that all the Equity Shares validly tendered by them are free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights for declared dividend, and the tendering Public Shareholders shall have obtained all necessary consents for to sell the Offer Shares on the foregoing basis.

- The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal, on its own account, in the Equity Shares during the Open Offer period.

- The Acquirer does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years after the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

- As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with rule 19A of the Securities Contracts (Regulation) Rules, 1987 (SCRR), the Target Company is required to maintain at least 25.00% (Twenty-Five Percent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing purpose. Pursuant to the completion of this Offer, the public shareholding in the Target Company shall continue to remain above the minimum level required under Rule 19A of the SCRR and Regulation 38 of the SEBI (LODR) Regulations. However, the Acquirer undertakes that, in the event the public shareholding falls below the minimum level required, he shall take necessary steps to reduce his shareholding to the level stipulated under Rule 19A of the SCRR and Regulation 38 of SEBI (LODR) Regulations, and in compliance with the applicable laws, within the prescribed time, and in a manner approved by the Acquirer.

E. BACKGROUND OF THE OFFER

- This Open Offer is a mandatory open offer being made by the Acquirer in terms of Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA dated July 23, 2026, to acquire 15.57% (Fifteen Point Five Seven) of the Total Voting Share Capital of the Target Company along with control over the Target Company.

- The Acquirer has entered into a SPA dated July 23, 2026 with the Sellers pursuant to which the Acquirer has agreed to acquire, 13,70,070 (Thirteen Lakh Seventy Thousand Seventy) Equity Shares, which constitutes 15.57% (Fifteen Point Five Seven) of the Total Voting Share Capital of the Target Company, for an aggregate consideration of ₹2,05,51,050/- (Rupees Two Crores Five Lakh Fifty One Thousand Fifty Only), at a price of ₹15/- (Rupees Fifteen Only) per equity share. Subject to the receipt of statutory approvals and satisfaction of conditions precedent specified in the SPA (unless waived) in accordance with the provisions of the Share Purchase Agreement).

F. 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 has 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 Crores Five Lakh Fifty One Thousand Fifty Only)	Cash	Regulation 4 of SEBI (SAST) Regulations

Note - 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 31(1) of the SEBI (SAST) Regulations, 2011 shall arise, as the acquisition forms part of the underlying transaction and the present Open Offer.

- The Primary objective of the Acquirer for the above-mentioned transaction is acquisition of shares and voting rights of the Target Company, along with the consequent change in control and management of the Target Company and the acquisition of management control. The Acquirer intends to continue the existing business operations of the Target Company in the ordinary course of business and support its future growth and development. The Acquirer may, from time to time, evaluate opportunities for business expansion, operational improvements or strategic initiatives intends to expand and diversify business activities of the Target Company. In this regard, the Acquirer may in future explore the business activities covered under the existing ancillary or other objects of the Memorandum of Association of the Target Company and may amend the Memorandum of Association to reclassify any such object as a Main Object. However, depending on the requirement and expediency of the business situation and subject to all applicable law, rule and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time and to enhance the performance and shareholder value of the Target Company.
- The Offer Price will be paid in cash through Banking Channels by the Acquirer, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

F. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed (post-offer) shareholding pattern of the Acquirer in the Target Company, is as follows:

Details	Acquirer	
	No. of Equity Shares	% holding
Shareholding as on the PA date	NIL	NIL
Equity Shares acquired through SPA	13,70,070	15.57%
Equity Shares acquired between the date of PA and the date of DPS	NIL	NIL
Equity Shares proposed to be acquired in the Offer	22,88,000	26.00%
Post Offer shareholding as of 10 th working day after the closure Tendering Period (assuming full acceptance other Open Offer)	36,58,070	41.57%

G. OFFER PRICE

- The Equity Shares of the Target Company are listed on BSE Limited (Script Code: 523782) and Script ID: "MITSHI" and the ISIN of the Equity Shares of Target Company is "INE484001017".
- The annualized trading turnover of the Equity Shares of the Target Company on BSE, based on the trading volumes during the period from July 01, 2025 to June 30, 2026 ("Twelve Month Period"), being the twelve calendar months preceding the calendar month in which the Public Announcement is being made is set out below:

Stock Exchange	Total no. of Equity Shares of the Target Company traded during the preceding 12 calendar months prior to the date of Public Announcement (A)	Total no. of listed Equity Shares	Traded Turnover % (A/B)
BSE	6,10,249	88,00,000	9.21

(Source: www.bseindia.com)

Therefore, in terms of Regulation 21(1)(i) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are infrequently traded on BSE.

- The Offer Price of ₹15/- (Rupees Fifteen Only) has been determined considering the parameters as set out under Regulations 8 (2) of the SEBI (SAST) Regulations, being highest of the following:

Sr. No.	Particulars	Price*
a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligations to make a Public Announcement for any Offer i.e. the price per Share sale under the SPA	₹15/- (Rupees Fifteen Only)
b)	The volume-weighted average price paid or payable per Equity Share for acquisition(s) by the Acquirer, during the 52 (Fifty Two) weeks immediately preceding the date of Public Announcement	Not applicable
c)	The highest price paid or payable per Equity Share, whether for any acquisition by the Acquirer, during the 26 (Twenty Six) weeks immediately preceding the date of Public Announcement	Not applicable
d)	The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company is recorded during such period and such shares are frequently traded	Not applicable
e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer considering valuation parameters per Equity Share are including, book value, comparable trading multiples, and any other parameters as are customary for valuation of equity shares of such companies; and	₹310/- (Rupees Three and Ten Paise only)
f)	The highest equity share value computed under Regulation(6) of SEBI (SAST) Regulations, if applicable	Not applicable

*Mr. Ravi Saxena (Membership No 453681) partner of KVG& Associates (Firm Registration No. 002628C) having office at 55, Murali Mohalla, Sarvagatganj (Chawani), Indore - 452001, Madhya Pradesh, email id: ravisaxena@gmail.com vide certificate dated July 23, 2026, bearing Unique Document Identification Number (UDIN) - 26453681CMFR61564.

*Mr. Manish Mawani Registered Valuer (Registration No. IBBI/IBVI/03/2021/14113) has undertaken an independent valuation exercise and issued a valuation report dated 27/07/2026 in accordance with the provisions of Regulation 8(2) of SEBI (SAST) Regulations. He has used Income method and Book value method to arrive at a fair value of ₹3.10 (Rupees Three and Ten Paise only) per Equity Share of the Target Company.

- In view of the parameters considered and set out in the table in paragraph ii above, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of the values stated at items (a) to (f) above, being ₹15/- (Rupees Fifteen Only). Accordingly, the Offer Price is fair and justified in terms of the SEBI (SAST) Regulations.

- As on date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager to the Open Offer, in the event of any corporate action(s) or any issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

