

**SHARP INDIA LIMITED**

Registered Office & Factory
Gat no. 686/4, Koregaon Bhima, Tal. Shirur,
Dist.: Pune : Pin : 412 216
Phones : (02137) 252417 / 252418
Fax : (02137) 252453
Website : www.sharpindialimited.com
CIN : L36759MH1985PLC036759

Sharp India Limited

Registered Office: Gat No.686/4, Koregaon Bhima,
Taluka :Shirur, Dist: Pune- 412216
Ph No .02137-252417 Fax No.02137 -252453
Website: www.sharpindialimited.com
CIN: L36759MH1985PLC036759

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and General Circular No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020 and 33/2020 dated 28th September 2020 issued by the Ministry of Corporate Affairs]

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013, (Act) read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014 and MCA General Circular No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020 and 33/2020 dated 28th September 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars") to transact the following Special Business by the Members of Sharp India Limited by passing the Special/ Ordinary Resolution(s) only through Postal Ballot and remote e-voting.

In view of the COVID-19 related lockdown and social distancing requirements, MCA Circulars were issued by the Ministry of Corporate Affairs inter alia specifying the framework for conduct of special businesses through the mechanism of Postal Ballot/ e-voting. Accordingly, the Postal Ballot Notice is being sent vide e-mail to all the shareholders who have registered their e-mail addresses with the Company/ Registrar and Share Transfer Agent ("RTA") / Depository Participant(s) and are entitled to cast their votes as on the Cut-off date being 27th November, 2020.

The Members' consideration and approval is sought for the Ordinary Resolution(s) annexed hereto. The Statement to be annexed to Notice under Section 102 (1) of the Act, setting out the material facts and reasons for the Resolution(s) is also appended herewith and is being sent to the Members for their consideration vide e-mail.

In compliance with the requirements of MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and prepaid business reply envelope will not be sent to the Members for this Postal Ballot. Accordingly, the proposed Resolution(s) and the Explanatory Statement thereto is sent to you for your considerations vide email. Mr. Sridhar G. Mudaliar, Partner of SVD & Associates, Practicing Company Secretaries has been appointed by the Board as Scrutinizer for conducting the Postal Ballot remote e-voting process in a fair and transparent manner.

The Ordinary Resolution shall be declared as passed by Postal Ballot if votes cast in favour are exceeding the votes cast against the resolution.

You are requested to read the Notes to this Notice and provide your assent (FOR) or dissent (AGAINST), in the electronic form as mentioned in the notes before the close of working hours (5:00 p.m.) on 31st December, 2020. The Scrutinizer will submit his report to any Director, Chief Financial Officer (CFO) or Company Secretary as authorised by the Company after completion of the remote e-voting Postal Ballot process. Results of the Postal Ballot remote e-voting will be declared by any Director, CFO or Company Secretary as authorised by the Company on or before 07th January, 2021 and shall also be displayed on the website of the Company, viz. www.sharpindialimited.com and also communicated to the Bombay Stock Exchange Limited, where the Company's shares are listed. The declaration of the results of the Postal Ballot remote e-voting by the / Director/ CFO/Company Secretary as stated above shall be treated as declaration of results at a meeting of the members as per the provisions of the Companies Act, 2013 and applicable rules thereunder.

Members may note that as required under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and provisions of Section 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and MCA Circulars, the Company is offering remote e-voting facility to all its Members as a compulsory mode to exercise their right to vote. The Company has engaged the services of Link Intime India Private Limited to provide e-voting facility to members of the Company which would enable them to cast votes electronically, instead of dispatching Postal Ballot Notice. Please read and follow the instructions on e-voting enumerated in the Notes to this Notice. Only Members entitled to vote are allowed to vote under the remote e-voting facility offered by the Company and any other recipient of the Notice who has no voting rights should treat the Notice as an intimation only. Detailed instructions to use the facility are given separately.

You are requested to peruse the proposed Resolutions along with their respective Explanatory Statement and thereafter record your assent or dissent by means of remote e-voting facility provided by the Company.

PROPOSED RESOLUTIONS:

ITEM NO 1 -REGULARISATION OF MR. MASAHIKO NAKAGAWASAI AS DIRECTOR OF COMPANY.

To consider, and if deemed fit, to pass with or without modification(s), the following resolution as an ***Ordinary Resolution***:

“RESOLVED THAT pursuant to provisions of section 149, 152, and other applicable provisions of Companies Act, 2013 read with rules applicable thereunder Mr. Masahiko Nakagawasai (DIN: 05274985) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 2nd October 2020 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

ITEM NO 2 -APPOINTMENT OF MR. MASAHIKO NAKAGAWASAI AS MANAGING DIRECTOR OF COMPANY AND FIX HIS REMUNERATION.

To consider, and if deemed fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of section 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 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), and subject to such other approvals as may be required read with articles 173, 175 and 176 of the Articles of Association of the Company, the consent of the members of the Company is hereby accorded for the appointment of Mr. Masahiko Nakagawasai (DIN No. 05274985) as the Managing Director of the Company for a period of three years from 16th November 2020 up to 15th November 2023 on the following terms of remuneration.

1. Salary of Rs.1, 20,000 /- (Rupees One Lakhs Twenty Thousand Only) per month.
2. Rent free furnished residential accommodation together with necessities including gas, electricity, water etc
3. Reimbursement of medical expenses incurred in India for self and his family (spouse and children) if they reside in India.
4. Rental for the telephone facility at residence to be used for the business of the Company.
5. The Company will provide car and the Company will bear the cost of fuel, maintenance, road tax and insurance. The Company will reimburse the expenses incurred on account of salary of the driver.
6. The company will bear the actual expenses incurred for shifting his household goods from Japan to India and on return from India to Japan on expiry of his term.
7. Employers' Contribution to the Provident Fund as per the prevailing law.

The above perquisites granted to the Managing Director shall be evaluated on actual basis. Provided that the overall monthly remuneration during his tenure shall not exceed the limits laid down in Schedule- V of the Companies act, 2013. The above perquisites granted to the Managing Director shall be evaluated on actual basis, Provided that the overall monthly remuneration payable to the Managing Director during his tenure shall not exceed the limits laid down in schedule – V of the Companies Act, 2013.

FURTHER RESOLVED THAT subject to Schedule – V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, the salary, perquisites, benefits and amenities as set out above be paid or granted to Mr. Masahiko Nakagawasai as the minimum remuneration during the term of Mr. Masahiko Nakagawasai tenure as the Managing Director, notwithstanding that in any of the financial years, the company has made no profits or the profits made are inadequate.”

RESOLVED FURTHER THAT Mr. Masahiko Nakagawasai being non-resident pursuant to conditions mentioned in Schedule V part I of Companies Act, 2013, his appointment is subject to approval of Central government.”

ITEM NO 3 -REGULARISATION OF MR. ABHIJEET BHAGWAT AS INDEPENDENT DIRECTOR OF COMPANY.

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 the Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (‘the Act’) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Abhijeet Bhagwat (DIN 01981922 and IDDB Registration No.202009-031921), who has submitted a declaration that he meets the criteria for independence as prescribed in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years with effect from 02nd October, 2020 to 01st October, 2025 and whose office shall not be liable to retirement by rotation.

RESOLVED FURTHER that pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Abhijeet Bhagwat be paid such fees as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.”

ITEM NO 4 - REGULARISATION OF YOSHIHIRO HASHIMOTO AS NON – EXECUTIVE DIRECTOR OF COMPANY.

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 149, 152 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Yoshihiro Hashimoto (DIN: 08867030) who was appointed as an Additional Director in the meeting of the Board of Directors held on 02nd October 2020 and whose term expires at the ensuing Annual General Meeting of the company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the Director be and is hereby appointed as a Director of the Company liable to retire by rotation.

**By Order of the Board of Directors
For Sharp India Limited**

**Date 01/12/2020
Place: Pune**

**Sd/-
Chandranil Belvalkar
Company Secretary
Membership No. ACS- 24015**

Registered office:

Gat No.686/4, KoregaonBhima,
Taluka :Shirur, Dist: Pune- 412216.

NOTES

1. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 read with Section 110 of the Companies Act, 2013 is annexed hereto. The said resolutions and explanatory statements are being sent to you for your considerations vide e-mail.
2. In terms of the MCA Circulars, the Company is sending this Postal Ballot Notice in electronic form only. Accordingly, the communication of the assent or dissent of the Members would take place through the remote e-voting system only.
3. In view of the COVID-19 related lockdown and social distancing requirements and in compliance of Ministry of Corporate affairs relevant circulars mentioned hereinabove, the Postal Ballot Notice along with the Explanatory Statement thereof is being sent through electronic mode to those Members, whose e-mail addresses are registered with the Company / Registrar and Share Transfer Agent ("RTA") / Depository Participant(s). Those Members who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants / RTA / Company to enable servicing of notices / documents / Annual Reports electronically to their email address. For members who have not received the notice due to change / non-registration of their e-mail address with the Company / RTA / Depository Participants, they are requested to follow the below process for registration:

(i) Registration of email ID and Bank Account details by physical shareholder:

The physical shareholder who has not registered his/her/their email address with the Company/ its RTA may please forward a letter duly signed by him/her containing email ID, mobile number and Bank Account details along with self-attested copies of PAN and Aadhar Cards and cancelled cheque leaf of his/her bank account. In case cheque does not contain sole/first shareholder's pre-printed name then also attach 1st page of bank passbook.**OR**

(ii) In the case of Shares held in Dematerialised (Demat) mode:

The shareholder may please contact their Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

Members are requested to register their e-mail ID and choose to receive Company's communication through e-mail and support the green initiative efforts of the Company.

4. The Members who have not received any communication regarding this Postal Ballot remote e-voting for any reason whatsoever are requested to contact the Company at chandranil.belvalkar@sil.sharp-world.com or M/s Link Intime India Private Limited at pune@linkintime.co.in between 08:00 am to 04:00 pm I.S.T on all working days, except Thursday and Sunday.

5. Members, whose names appear in the Register of Members / list of Beneficial Owners received on the cut-off date i.e. 27th November 2020 (as on close of working hours) will be considered for the purpose of voting.

6. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 27th November 2020 (as on close of working hours).

7. Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if they have been passed at a General Meeting of Members.

8. A copy of draft letter of appointment of Independent Director, draft agreement of Managing Director and other related documents, if any, shall be available for inspection at the website of the Company, viz. www.sharpindialimited.com upto the date of declaration of the results.

9. Voting through electronic means

(1) Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

A) Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

a) User ID: Enter your User ID

- Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.
- Members holding shares in physical form shall provide Event Number and Folio Number registered with the Company.

b) PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

c) DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

d) Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Members holding shares in CDSL demat account shall provide either 'c' or 'd', above.
- Members holding shares in NSDL demat account shall provide 'd', above
- Members holding shares in physical form but have not recorded 'c' and 'd', shall provide their Folio number in 'd' above

B) Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numerical, at least one alphabet and at least one capital letter).

► Click "confirm" (Your password is now generated).

NOTE: If Shareholders/members are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

(2) Click on 'Login' under '**SHARE HOLDER**' tab.

(3) Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

(4) After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.

(5) E-voting page will appear.

(6) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

(7) After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(8) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

(9) The e-voting period begins on Wednesday, 2nd December 2020 at 09:00 a.m. and ends on Thursday, 31st December 2020 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. Friday, 27th November 2020 may cast their vote electronically.

If you have forgotten the password:

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'

- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.

In case shareholder is having valid email address, Password will be sent to his / her / their registered e-mail address.

- Shareholders/members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/members holding shares in physical form, the details can be used only for voting on the resolutions contained in the Notice.
- During the voting period, shareholders/members can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders/members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

For detailed procedure kindly refer the link provided in the e-mail for Insta Vote instructions

In case shareholders/members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **Insta Vote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

11. Upon completion of the scrutiny, the Scrutinizer will submit his report to any Director, CFO or Company Secretary as authorised by the Company.

12. The result of the postal ballot i.e remote e-voting shall be declared on or before Thursday, 7th January, 2021. The date of declaration of the results by any Director, CFO or Company Secretary shall be deemed to be the date of General Meeting convened in that behalf. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.sharpindialimited.com and communicated to the Bombay Stock Exchange Limited.

13. SEBI has mandated the submission/ updation of Know your customer (KYC) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit/ update the KYC with their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their updated KYC details to M/s Link Intime India Pvt Ltd., Registrar and Share Transfer Agent of the Company.

EXPLANATORY STATEMENT

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") to the accompanying Notice.

Item No 1 & 2:

The Board of Directors had appointed Mr. Masahiko Nakagawasai as an Additional Non- Executive Director on 2nd October 2020. In the Board meeting held on 10th November 2020 he was further appointed as Managing Director of the Company with effect from 16th November 2020 to hold office for a period of three years from 16th November 2020 to 15th November 2023.

The appointment and remuneration payable to Mr. Masahiko Nakagawasai is subject to section 196, 197, 203 and Schedule- V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the other applicable provisions , if any, Article 173 175 and 176 of the Articles of Association. Further Mr. Masahiko Nakagawasai being non-resident his appointment as Managing Director will be subject to approval of Central government and such other terms and conditions as may be specified thereunder.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Masahiko Nakagawasai for the office of Director of the Company.

The matter regarding appointment and remuneration payable to Mr. Masahiko Nakagawasai as a Managing Director was placed before the Nomination and Remuneration Committee and the Committee has recommended his appointment and remuneration.

Mr. Masahiko Nakagawasai has given a declaration to the Board that he is not disqualified from being appointed as a Director in terms of Section 164 (2) of the Act and has given his consent to act as a Managing Director. In the opinion of the Board, he fulfils the conditions specified in the Act and the Rules framed there under for his appointment.

In compliance with the provisions of Companies Act, 2013 and such other provisions as application, appointment and remuneration payable to Mr. Masahiko Nakagawasai is placed before the members for approval.

Information pursuant to regulation 36 (3) of the SEBI (listing Obligation and disclosure requirement) Regulation, 2015:

Name of Director	Masahiko Nakagawasai
DIN	05274985
Educational Qualification:	Bachelor of Economics from University of Fukushima, Japan
Category of Directorship	Managing Director
Expertise in functional area	Accounts, Finance, Sales and administrative.
Relationships between directors inter-se	NA
List of other Listed Entities in which he holds Directorship and the membership of Committees of the Board.	NIL
Other Committee Membership	NA
No. of Shares held	NIL

THE INFORMATION AS REQUIRED TO BE GIVEN UNDER SCHEDULE V TO THE COMPANIES ACT, 2013 IS AS UNDER:

I. GENERAL INFORMATION:

- (1) **Nature of Industry** – Manufacture & sale of LCD& Air conditioners
- (2) **Date or expected date of commencement of commercial operation:** - The Company started its commercial operations from July 1986.
- (3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus** - N.A
- (4) **Financial Performance based on given indicators:**

(Rs. In Lakhs)

Financial Parameters	2018-2019	2019-2020
Total Revenue (Net)	51.36	59.58
Net Profit/ (Loss) for the year as per Profit & Loss Account	(1236.83)	(1398.21)
EPS	(4.77)	(5.39)

(5) Foreign investments or collaborators, if any, as on 31.03.2020 –

The total foreign holdings in the company as on 31.03.2020 were 1, 95,77,159 equity shares i.e. 75.46% of the total Paid up Capital. . Out of that Sharp Corporation, Japan who is promoter of the company hold 1, 94,58,000 equity shares i.e.75.00% equity shares in the company. The company has a technical collaboration with Sharp Corporation – Japan for manufacture of Colour Televisions (CTVs) & LED TVs & air conditioners.

II. INFORMATION ABOUT THE APPOINTEE:

- (1) **Background Details** - Mr. Masahiko Nakagawasai is 61 year old and is Japanese National. He has completed Bachelor of Economics from University of Fukushima, Japan. His total work experience is 38 years and has wide exposure in the field of finance and accounts. He has also served as Chief Financial Officer in our Company Sharp India Limited. Erstwhile he was holding position of Managing Director of Sharp India Limited from September 2016 to April 2019 post to it, he has been working as manager in Sharp Corporation Japan. He does not hold any shares in the company.

(2) Past remuneration, Recognition & awards, Job profile & his suitability

Mr. Masahiko Nakagawasai possesses wide experience in the field of Accounts and finance and his association with the company is of great help to the company. Subject to the superintendence, control and direction of the Board of Directors of the Company Mr. Masahiko Nakagawasai exercises substantially the whole powers of the management and affairs of the Company.

(3) Remuneration proposed - as set out in the resolution under Item no.2. The remuneration to the Managing Director has the approval of the Nomination & Remuneration Committee.

(4) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin) - Taking into consideration the size of the Company, the profile of Mr. Masahiko Nakagawasai and the responsibilities shouldered by him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial position in other Companies.

(5) Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any - Besides, the remuneration proposed, Mr. Masahiko Nakagawasai does not have any other pecuniary relationship with the Company.

III: Other Information:

(1) Reasons for Loss or inadequate profit , Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms:

As you are aware that from 1st April 2011, the company has shifted to a new model wherein it has focused on its core strength of manufacturing. The products manufactured by the company were sold to Sharp Business System (India) Limited, a 100% subsidiary company of Sharp Corporation Japan. However due to intense competition, increase in input cost and reduction in selling prices, fluctuations in the currency exchange rates, and seasonal demand for the air conditioners has affected the profitability of the company. There was no production of LED TVs from April 2015 (except in August 2015) and of Air conditioners since June 2015, in the absence of any orders. This significant drop in the sales of the LEDs and Air conditioners has resulted in to loss of 1398.21 Lacs for the financial year 2019 -20 & accumulated loss of Rs. 8049.45 Lacs.

Sharp Corporation Japan being the promoter of the company is considering, exploring and evaluating strategic alternatives like restructuring, commencement of manufacture and trading, leasing, sub-contracting and entering in to appropriate transactions that would be in the best interest of the company and the public shareholders.

Except Mr. Masahiko Nakagawasai, being the appointee, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 1 & 2 of this notice.

Your Directors recommend the resolutions set out at Item No. 1 & 2 of postal ballot to be passed as ordinary resolutions by the members.

ITEM NO 3:

Mr. Abhijeet Bhagwat (DIN 01981922 and IDDB Registration No.202009-031921) was appointed as an Additional Director categorized as Independent Director by the Board with effect from 02nd October, 2020 to hold office for a term of 5 (five) consecutive years upto 1st October, 2025, subject to approval of Members. In view of the above, it is proposed to appoint Mr. Abhijeet Bhagwat as an Independent Director under Section 149 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof for the time being in force) not liable to retire by rotation, and to hold office upto the respective date as mentioned herein.

The Company has received from Mr. Abhijeet Bhagwat (i) consent in writing to act as director in Form DIR 2 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR 8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, (iii) a declaration to the effect that he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, (iv) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and (v) inclusion of name in the databank of Independent Directors pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and other related documents.

Profile of the Director:

Mr. Abhijeet Bhagwat is the managing partner of M/s P. G. Bhagwat, Chartered Accountants a firm established in 1938. He is a fellow chartered accountant (FCA) and has over 10 years of experience in the field of Audit & Assurance with specialise in audit of corporate clients. He has been engagement partner for several listed and unlisted companies and has expertise in Companies Act, 2013, Accounting Standards and Auditing Standards etc. He has vast audit exposure of Companies sectors like engineering, projects, Information technology, Petro Chemical, Auto, manufacturing etc.

In the opinion of the Board, Mr. Abhijeet Bhagwat fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management and also possesses appropriate balance of skills, experience and knowledge so as to enable the Board to discharge its functions and duties effectively. Draft copy of the letter of appointment of Mr. Abhijeet Bhagwat as an Independent Director setting out the terms and conditions would be available for inspection by the Members on the website of the Company upto the date of declaration of the results. Under the Companies Act, 2013, Independent Directors will receive sitting fees under the provisions of the Section 197(5) and further such remuneration as may be decided by Board from time to time.

The Board considers that his association would be of an immense benefit to the Company and it is desirable to avail services of Mr. Abhijeet Bhagwat as an Independent Director. The Board recommends the resolution in relation to the appointment of Mr. Abhijeet Bhagwat as an Independent Director, for the approval of the Members of the Company.

Information pursuant to regulation 36 (3) of the SEBI (listing Obligation and disclosure requirement) Regulation, 2015:

Name of Director	Abhijeet Bhagwat
DIN	01981922
Educational Qualification:	Bachelor of Commerce, Pune University. Chartered Accountant
Category of Directorship	Non- Executive Independent Director
Expertise in functional area	Accounts, Finance, Audit & Assurance corporate Laws
Relationships between directors inter-se	NA
List of other Listed Entities in which he holds Directorship and the membership of Committees of the board	NIL
Other Committee Membership	NA
No. of Shares held	NIL

Except Mr. Abhijeet Bhagwat, being the appointee, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of this notice

Your Directors recommend the resolutions set out at Item No. 3 of postal ballot to be passed as ordinary resolutions by the members.

Item No 4:

Mr. Yoshihiro Hashimoto (DIN: 08867030), has been appointed as an Additional Director of the Company with effect from 02nd April 2020, pursuant to the provisions of Articles of Association of the company read with Section 161(1) of the Companies Act, 2013, Mr. Yoshihiro Hashimoto holds office as director of the company up to the date of the ensuing Annual General Meeting but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received signifying intention to propose Mr. Yoshihiro Hashimoto as a candidate for the office of Director of the Company. Further Board approved the appointment of Mr. Yoshihiro Hashimoto as Non-Executive Director of the Company liable to retire by rotation on the recommendation of the nomination and remuneration committee, subject to the approval of the shareholders.

Profile of Director:

Mr. Yoshihiro Hashimoto is Japanese National aged 63. After graduating from Kyoto University in 1979, he started his career at The Sanwa Bank Inc. (currently MUFG Bank), a Japanese bank, accumulating rich and vast 40 years' experience of working in corporate banking, finance, planning, and management at various corporate levels. During his operations as a banker, he experienced various positions including a 4 year-assignment at its London Branch as Deputy General Manager in charge of corporate banking, and became executive officer in 2005. In 2011 he was assigned to Mitsubishi UFJ Capital Co., Ltd, and became president in 2012. In June 2013, he joined Sharp Corporation as Director and Executive Managing Officer. He has since been contributing towards the growth of the organization working at various positions. Mr. Yoshihiro Hashimoto's current title is Senior Executive Managing Officer, Head of President's Office, Head of Overseas Business, Sharp Corporation.

The Board considers that his association and guidance will be beneficial to the Company and it will be in the interest of Company to avail services of Mr. Yoshihiro Hashimoto as an Non - Executive Director. The Board recommends the resolution in relation to the appointment of Mr. Yoshihiro Hashimoto as a Non - Executive Director, for the approval of the Members of the Company.

Information pursuant to regulation 36 (3) of the SEBI (listing Obligation and disclosure requirement) Regulation, 2015:

Name of Director	Yoshihiro Hashimoto
DIN	08867030
Educational Qualification:	Graduate from Kyoto University
Category of Directorship	Non- Executive Director
Expertise in functional area	Accounts, Business development, strategic planning, sales and promotion.
Relationships between directors inter-se	NA
List of other Listed Entities in which he holds Directorship and the membership of Committees of the board	NIL
Other Committee Membership	NA
No. of Shares held	NIL

Except Mr. Yoshihiro Hashimoto, being the appointee, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of this notice.

Your Directors recommend the resolutions set out at Item No. 4 of postal ballot to be passed as ordinary resolutions by the members.

**By Order of the Board of Directors
For Sharp India Limited**

**Date 01/12/2020
Place: Pune**

**Sd/-
Chandranil Belvalkar
Company Secretary
Membership No. ACS- 24015**

Registered office:

Gat No.686/4, KoregaonBhima,
Taluka :Shirur, Dist: Pune- 412216