



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

Date: September 17, 2021

To,

Corporate Relationship Department
BSE Limited
25th Floor, P J Towers, Dalai Street
Mumbai 400001

Company Scrip Code: 523449

Dear Sir/ Madam,

Subject: Outcome of meeting of the Board of Directors of Sharp India Limited (“Company”) held on September 17, 2021 in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

1. This is with reference to the captioned subject and in continuation of our letter dated September 14, 2021 relating to convening of a meeting of the Board of Directors (“**Board**”) of the Company on September 17, 2021.
2. As mentioned earlier, the initial public announcement dated August 31, 2021 was issued in accordance with Regulation 8 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (“**Delisting Regulations**”) on behalf of Sharp Corporation, Japan, the promoter of the Company (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**Promoter**” or “**Acquirer**”) to initiate the process and to express their intention to: (a) acquire all the fully paid up equity shares of the Company, having face value of INR 10/- each (“**Equity Shares**”), that are held by public shareholders (as defined in the Delisting Regulations); and (b) consequently voluntarily delist the Equity Shares from the stock exchange where the Equity Shares are presently listed i.e., BSE Limited, by making a delisting offer in accordance with the Delisting Regulations (“**Delisting Proposal**”).
3. This is to inform you that the Board met today (i.e., September 17, 2021) and the following decisions were taken:
 - a) The due diligence report dated 17th September 2021 (“**Report**”) submitted by SVD & Associates, a peer review Company Secretary, was reviewed and taken on record by the Board.
 - b) The Board took on record the audit report dated 17th September 2021 submitted by SVD & Associates, Practicing Company Secretaries, prepared in accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 read with Regulation 12(2) of the Delisting Regulations, in respect to the Equity Shares proposed to be delisted, covering a period of 6 months prior to the date of the meeting of the Board (“**Audit Report**”).

- c) The Delisting Proposal was approved in accordance with Regulation 10 of the Delisting Regulations, after having discussed and considered various factors including the Report.
- d) Based on the information available with the Company and after taking on record the Report, the Board, in accordance with Regulation 10(4) of the SEBI Delisting Regulations, certified that: i. The Company is in compliance with the applicable provisions of securities laws; ii. Acquirer is in compliance with the applicable provisions of securities laws in terms of the report including compliance with Regulation 4(5) of the Delisting Regulations; and iii. The Delisting Proposal is in the interest of the shareholders of the Company.
- e) Approval was granted to the Company to seek necessary approval from its shareholders in relation to the Delisting Proposal in accordance with Regulation 11 of the Delisting Regulations and other applicable laws, and in this regard the draft of the postal ballot notice and the explanatory statement thereto were also approved.
- f) The Company was inter alia authorized to: (i) dispatch the said postal ballot notice and the explanatory statement to the shareholders in accordance with applicable laws; and (ii) obtain necessary approval of the Stock Exchanges in accordance with the provisions under the Delisting Regulations and/ or any other statutory/ regulatory approvals and third party consents, as may be required, in relation to the Delisting Proposal.
- g) CS Sanjeev M. Mahajan, Practicing Company Secretaries, has been appointed as the scrutinizer in terms of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, to conduct the process of the postal ballot in a fair and transparent manner.
- h) The Board took on record the letter dated 17th September 2021 received for and on behalf of the Acquirer informing the Company that the floor price of the delisting offer is INR 31.91 per Equity Share, which is determined in accordance with Regulation 20(2) of the Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. In support of the aforesaid, the letter was accompanied by a certificate dated 17th September 2021 issued by Bansi S. Mehta & Co, Chartered Accountants.

As required under Regulation 10(5) of the Delisting Regulations.

- a. The copy of the Report is enclosed as "Annexure A"; and
- b. The copy of the Audit Report is enclosed as "Annexure B".

The meeting of the Board commenced at 3:00 P.M. and was concluded at 4:15 P.M.,

Kindly take the above on your record.

For Sharp India Limited

CHANDRANIL
SUDHIR
BELVALKAR

Chandranil Belvalkar
Company Secretary

Enclosed: As above.





September 17, 2021

To

The Board of Directors,
Sharp India Limited
GAT NO 686/4, Tal Sirur,
Koregaon Bhima, Pune -412216,
Maharashtra, India.

Dear Sirs,

Sub: Due diligence report ("DDR") required under Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

With reference to the captioned subject and further to our engagement letter dated September 01, 2021, please find enclosed the DDR to this letter.

Thanking you.
Yours faithfully,

**For SVD & Associates
Company Secretaries**

**SRIDHAR
GOPALKRISHNA
MUDALIAR**

Sridhar Mudaliar

Partner

FCS No. 6156

Digitally signed by SRIDHAR GOPALKRISHNA MUDALIAR
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2.5.4.20=f3bf9b376692b220341ed27795a7b9c6c8b8975
276e9ceb8b527d6881ec396b6, postalCode=411016,
street=22A HANUMAN NAGAR SB ROAD MODEL
COLONY,
serialNumber=b32091f2aa3c68ade34d21572e09069eafa
25eebc775f360228009ba22c450b, o=Personal,
ou=SRIDHAR GOPALKRISHNA MUDALIAR
Date: 2021.09.17 16:26:47 +05'30'

**Due Diligence Report to the Board of Directors of
Sharp India Limited
CIN - L36759MH1985PLC036759**

By
SVD & Associates
Company Secretaries

*This Due Diligence Report is being submitted by SVD & Associates to the Board of Directors of Sharp India Limited in terms of Regulation 10, as amended of the **SEBI (Delisting of Equity shares) Regulations, 2021(SEBI Delisting Regulations)** in connection with the proposed voluntary delisting of equity shares of face value of INR 10/- each of the Company from BSE Limited.*

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1. About Sharp India Limited

- 1.1. Sharp India Limited (“the **Company**” or “**SIL**”) is a public limited company incorporated under the Companies Act, 1956 bearing CIN- L36759MH1985PLC036759. The registered office of the Company is situated at GAT NO 686/4, Tal Sirur, Koregaon Bhima, Pune - 412216, Maharashtra, India.
- 1.2. The Company is in the business of manufacture and sale of light emitting diode televisions (‘LED TVs’) and Air-conditioners (‘ACs’).
- 1.3. The equity shares of face value of INR10/-each (“**Equity Shares**”) of the Company is listed on BSE Limited (Scrip Code - 523449) (“**BSE**”) (referred as “**Stock Exchange**”).

2. Shareholding Pattern

The shareholding pattern of the Company as on June 30, 2021 as submitted with the Stock Exchange is as follows:

Sr. No.	Category of Shareholders	Number of Equity Shares held	% of total Equity Shares
	Promoter and Promoter Group		
	Indian (A)(1)	-	-
	Foreign (A)(2)	0	0.00
	Any Other (specify)	0	0.00
	Sharp Corporation Japan	1,94,58,000	75.00
	Sub-Total (A)(2)	1,94,58,000	75.00
	Total Promoter group shareholding (A)=(A)(1)+(A)(2)	1,94,58,000	75.00
	Public Shareholders		
1.	Institutions (B)(1)	0	0.00
a.	Mutual Funds/	1,700	0.01
b.	Foreign Portfolio Investors	1,200	0.00
	Sub-Total (B)(1)	2,900	0.01
2.	Central Government/ State Government(s)/ President of India (B)(2)	0	0.00
	Sub-Total (B)(2)	0	0.00
3.	Non-institutions	0	0.00
a.	Individuals	57,81,994	22.29
i.	Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	36,36,303	14.02
ii.	Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	21,45,691	8.27
	Manu Gopaldas Chhabria	3,09,964	1.19
b.	Any Other (specify) (B)(3)	7,01,106	2.70

Sr. No.	Category of Shareholders	Number of Equity Shares held	% of total Equity Shares
	Trusts	100	0.00
	HUF	3,63,625	1.40
	Non-Resident Indian (NRI)	89,845	0.35
	Clearing Members	6,072	0.02
	LLP	1,500	0.01
	Bodies Corporate	2,39,964	0.92
	Sub Total (B)(3)	64,83,100	24.99
	Total Public Shareholding		
	(B) = (B)(1)+(B)(2)+(B)(3)	64,86,000	25.00

(Source: www.bseindia.com)

3. Background of the Delisting Proposal

- 3.1. The Company has received a letter dated August 31, 2021 from ICICI Securities Limited and Mizuho Securities India Private Limited, the Managers appointed in terms of Regulation 9 of the SEBI Delisting Regulations (hereinafter collectively referred to as “**Managers**”) by Sharp Corporation Japan (hereinafter referred to as “**Acquirer**”) who is also the only Promoter of the Company as defined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“the **Promoter**”) expressing its intention, (a) to acquire all the equity shares having a face value of INR 10/- each held by the public shareholders of the Company as defined under the SEBI Delisting Regulations (“**Public Shareholders**”), subject to receipt of all necessary approvals, (“**Delisting Offer**”) and (b) if the Delisting Offer is successful, to voluntarily delist the Equity Shares of the Company from the Stock Exchange in accordance with the SEBI Delisting Regulations (“**Delisting Proposal**”).

(The Delisting Offer is considered to be successful only upon satisfying conditions prescribed in regulation 21 of SEBI Delisting Regulations, amongst other conditions.)

- 3.2. In terms of Regulation 10 of the SEBI Delisting Regulations, we, SVD & Associates, Peer Reviewed Practicing Company Secretaries (“**PCS**”), have been appointed to carry out due diligence in compliance with Regulation 10(3) and other applicable provisions under the SEBI Delisting Regulations and issue a Due Diligence Report. The certificate of peer review issued to us by The Institute of Company Secretaries of India (ICSI) No. P2013MH075200 dated January 10, 2020 is valid till January 09, 2025.
- 3.3. Pursuant to receipt of the Delisting Proposal, a meeting of the Board of Directors of the Company is proposed to be held on September 17, 2021 (“**Board Meeting**”) to consider, inter alia, the Delisting Proposal.
- 3.4. As on the Board Meeting Date, the Public Shareholders held Equity Shares representing 25 % of the total number of Equity Shares of the Company. To make the Delisting Proposal successful, Regulation 21 of the SEBI (Delisting Regulations) inter alia, requires that the post

Delisting Offer, shareholding of the Promoter Group should reach at least 90% of the total Equity Shares of the Company. However, this 90% of the total Equity Shares of the Company shall exclude the following shares:

- (i) shares held by custodian(s) against which depository receipts have been issued overseas;
- (ii) shares held by a Trust set up for implementing an Employee Benefit scheme under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (SEBI SBEB Regulations);
- (iii) shares held by inactive shareholders such as vanishing companies and struck off companies, shares transferred to the Investor Education and Protection Fund's account and shares held in terms of sub-regulation (4) of regulation 39 read with Schedule VI of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI LODR Regulations):

The inactive shareholders as reflected in (iii) above shall be determined as on the Cut-off date i.e. the date on which in-principle approval for delisting is received from the Stock exchange and the number of Equity shares that the acquirer needs to acquire to reach at least 90% of the total Equity Shares of the Company shall be determined as on the "Cut-off date"

4. Purpose and Requirement of the SEBI Delisting Regulations

4.1. In terms of Regulation 10(2) of the SEBI Delisting Regulations, the Board of Directors of the Company is required to –

(a) obtain and furnish the details of buying, selling and dealing in the equity shares of the company by the acquirer or its related entities during the period of two years prior to the date of board meeting held to consider the proposal for delisting, including the details of the top twenty-five shareholders for the said period and the details of off-market transactions of all such shareholders for a period of two years;

(b) obtain and furnish such further details as may be sought by the PCS.

In terms of Regulation 10(3) of the SEBI Delisting Regulations, the PCS is required to carry out the due-diligence and submit a report to the Board of Directors of the Company.

This report is submitted in terms of Regulation 10 (3) of the SEBI Delisting Regulations to enable the Board of Directors of the Company to comply with the provisions of Regulations 10 of the SEBI Delisting Regulations and shall be used by the Company only for this purpose and for no other purpose whatsoever. The Company shall submit this report to the Board of Directors of the Company, the Promoter, the stock exchange, other regulatory authorities as may be required, any advisor(s) appointed by the Board of Directors specifically for the purpose of Delisting Proposal and the Managers to the Delisting Offer.

5. Methodology for Due Diligence

5.1. For the purpose of our review and analysis, we requested the Company to obtain details of the trading on the stock exchanges in Equity Shares by Top 25 Public Shareholders and

Promoter as on the Board Meeting Date for more than two years beginning from August 31, 2019 and ending on the Board Meeting Date being September 17, 2021 (“**Review Period**”), in accordance with Regulation 10(2) and other relevant provisions of the SEBI Delisting Regulations. Trade Data here means details of trading in Equity Shares provided by the Stock Exchange for the Review Period and excludes data for off market trades.

- 5.2. Since, the data for the off market trades is not available with the Stock Exchange, we have relied on the movement register prepared on the basis of weekly Beneficial Positions statements (“**Benpos**”) as forwarded by the Company (sent by Registrar & Transfer Agent of the Company viz. Link Intime India Private Limited (“**Registrar**” or “**RTA**”)) in relation to Top 25 Public Shareholders and Promoter (“**RTA Movement Register**”). For the purpose of our review, the shareholding position as on August 31, 2019 being non-working day has been taken into consideration as a shareholding position for the beginning of the Review Period.
- 5.3. We have considered the compliances / disclosures by the Promoter during the Review Period available on the websites of the Stock Exchange under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI SAST Regulations**”) and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**SEBI PIT Regulations**”) and amendments thereto. However we note that Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“**SEBI SBEB Regulations**”) are not applicable to the Promoter.
- 5.4. We have considered the compliances / disclosures by the Top 25 public shareholders during the Review Period available on the websites of the Stock Exchange under SEBI SAST Regulations and amendments thereto. However we note that SEBI LODR, SEBI SBEB and SEBI PIT Regulations need not be verified for the buying, selling and dealing in the equity shares of the Company by the Top 25 public shareholders.
- 5.5. For the purpose of verifying details in relation to the term “related entities of the acquirer” as specified in regulation 10 (2)(a) of the SEBI Delisting Regulations, we have considered the definition of acquirer given in Regulation 2(1)(b)(ii) of SEBI Delisting Regulations and as per the representation given to us, Acquirer is the only Promoter and there are no members in the Promoter Group, or persons acting in concert (“**PAC**”) with them as per the definitions of Promoter group and PAC given under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations). Hence the relevant details of Promoter Group along with the PAC with them are not considered. We have considered the name and shareholding of the Promoter to ensure that it does not appear in the Top 25 Public Shareholders.
- 5.6. We have obtained and analyzed the distribution schedule of the shareholding of the Company at the beginning of trading session on the Board Meeting Date being September 17, 2021. The data as forwarded by the Company (received from the RTA) is set forth as under:

Sr. No.	Category (range of number of Equity Shares)	No. of Shareholders	% of Shareholders	Total Equity Shares held	% of Equity Shares held
1	1 to 5000	12,032	98.75	2924507	11.27
2	5001 to 10000	78	0.64	589240	2.27
3	10001 to 20000	35	0.29	469616	1.81
4	20001 to 30000	18	0.15	442696	1.71
5	30001 to 40000	6	0.05	214986	0.83
6	40001 to 50000	2	0.02	88094	0.34
7	50001 to 100000	5	0.04	324888	1.25
8	100001 and above	8	0.06	20889973	80.52
	Total:	12,184	100.00	25944000	100.00

- 5.7. We have analyzed the shareholding pattern filed by the Company with the Stock Exchange for the last two years beginning from the quarter ended June 30, 2019 to June 30, 2021.
- 5.8. The list of Top 25 Public Shareholders and Promoter, the Trade Data and the RTA Movement Registers are considered, reviewed and analyzed after consolidation of multiple folios / demat accounts on the basis of Permanent Account Number (PAN).
- 5.9. Percentages, wherever mentioned in this report, are rounded off to two decimals.

6. Our Analysis

6.1. Change in shareholding of Promoter during Review Period

- 6.1.1. Acquirer is the Promoter and holds Equity Shares of the Company as on the Board Meeting Date.
- 6.1.2. The aggregate shareholding of the Promoter of the Company immediately at the end of the Review Period and their corresponding shareholding at the beginning of Review Period is as follows:

Sr. No.	Particulars	Number of Equity Shares at the end of review period i.e, as on September 17, 2021	% Of total Equity Shares at the end of review period	No of equity shares held as on the beginning of Review Period i.e, as on August 31, 2019	% of Total Equity shares
1	Sharp Corporation Japan	1,94,58,000	75.00	1,94,58,000	75.00

6.1.3. During the Review Period, there was no trading (including any off-market trades) in the Equity Shares of the Company by the Promoter;

6.2. Change in shareholding of Top 25 Public shareholders other than Promoter during the Review Period

6.2.1. We have observed that during the review period, top 25 public shareholders have overall (net) bought 6,75,525 Number of Equity Shares being 2.6037% of equity shares of the Company.

6.2.2. The acquirers have confirmed that they have no connection either direct or indirect with the Top 25 public shareholders.

6.3. The analysis of Top 25 Public Shareholders and Promoter and changes in their shareholding during the Review Period is as follows:

Category of Shareholders	No. of Shareholders	Shareholding as on the end of Review Period i.e, as on September 17, 2021		No of share holders	Shareholding as on the beginning of Review Period i.e, as on August 31, 2019		% change
		Number	%		Number	%	
Promoter	1	1,94,58,000	75.00	1	1,94,58,000	75.00	No change
Top 25 Public shareholders	25	2,25,770	8.70	25	15,78,870	6.08	2.62
Total	26	1,96,83,770	83.70	26	2,10,36,870	81.08	2.62

6.3.1. There were no trades by the Promoter that required compliance under the Code of Conduct for Insider trading and fair disclosure of Unpublished Price Sensitive Information of the Company or that required compliances of SEBI SAST Regulations. There were no trades by the Top 25 Public Shareholders that required compliances of SEBI SAST Regulations and we observe that 1 shareholder holding 29,033 number of Equity Shares and forming part of top 25 shareholders has pledged their shares as on the date of Board Meeting i.e, on September 17, 2021, however compliances under SEBI SAST Regulations are not required for the same.

6.3.2. None of the Top 25 Public Shareholders and Promoter have acquired or sold any Equity Shares of the Company through bulk deal or block deal or off market trade during the Review Period.

6.3.3. As confirmed by the Promoter vide Representation Letter as well as on the basis of the disclosure of related parties in the financial statements of the Company for the financial year 2019-20 and 2020-21 none of the public shareholders from the Top 25 Public Shareholders are related to the Promoter of the Company.

6.3.4. During the review period, in the FY 2019-20, the Company was charged with penalty for non-compliance under Regulation 17 (1) of SEBI LODR Regulations by the Stock Exchange

and based on the representations of the Company, penalty for two quarters was waived off. Further during FY 2020-21, the Company is charged with penalty for non-compliance under Regulation 33 of SEBI LODR Regulations, for which the Company has requested the Stock Exchange to adjust the same against advance.

7. Certification

Based on our review and analysis of Trade Data, RTA Movement Register, Benpos and Company Representation Letter (defined hereinunder) and Promoter Representation Letter and upon carrying out the due diligence as specified in terms of Regulation 10(3) of the SEBI (Delisting Regulations) we hereby certify that –

- 1. The buying, selling and dealing in the equity shares of the company carried out by the acquirer and the Top 25 Public Shareholders is in compliance with the applicable provisions of securities laws; and*
- 2. Acquirer has not directly or indirectly engaged in any activity or carried out any transaction to facilitate the success of the delisting offer which is in contravention of the provisions of sub-regulation (5) of Regulation 4 of the SEBI Delisting Regulations.*

8. Documents, Information and Data sourced and relied

In order to carry out our Due Diligence and in order to prepare this Report, we have reviewed, analyzed and relied on the following documents and information as provided by the Company as well as information available on the websites of Stock Exchanges and in public domain:

- a. List of the Top 25 Public Shareholders and Promoter received from RTA annexed herewith marked as **Annexure – I** as set out in Regulation 10(2) of the SEBI Delisting Regulations as on the Board Meeting Date i.e, September 17, 2021
- b. Trade Data for the Review Period of Top 25 Public Shareholders and Promoter of the Company as on Board meeting date being September 17, 2021, obtained by the Company from Stock Exchange and forwarded to us;
- c. RTA Movement Register containing the details of buy and sell (which includes off market trades) transactions by Top 25 Public Shareholders and Promoter of the Company during the Review Period obtained from the Registrar and forwarded to us by the Company;
- d. Shareholding pattern filed by the Company with the Stock Exchange for the last two years beginning from the quarter ended June 30, 2019 to June 30, 2021;
- e. Distribution schedule of shareholding of the Company as on the Board Meeting Date being September 17, 2021 as received from the Registrar;

- f. Details of bulk deal and block deal during the Review Period as obtained from the websites of Stock Exchanges (i.e., www.bseindia.com);
- g. Disclosures under the SEBI SAST Regulations and the SEBI PIT Regulations with respect to trading or transactions by the Promoter of the Company and the Top 25 Public shareholders during the Review Period, if any, as available on the websites of the Stock Exchange;
- h. The share capital reconciliation reports filed by the Company with the Stock Exchange pursuant to the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 during the Review Period.
- i. List of related parties as disclosed in the financial statements of the Company for the financial years 2020-21
- j. Representation letter dated September 16, 2021 from the Company a) confirming the list of Top 25 Public Shareholders and Promoter and certain other matters and b) that except the Promoter shareholders, there are no other persons / entities belonging to the Promoter Group of the Company and their related entities or PAC's which hold any Equity Share of the Company as on the Board Meeting Date ("Company Representation Letter");
- k. Representation letter dated September 17, 2021 from the Acquirer confirming that to the best of their knowledge none of the public entities/persons mentioned in the list of Top 25 (twenty-five) Public Shareholders is related to acquirer and other matters. (Representation Letter from acquirer")
- l. Information available on the websites of Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").

9. Disclaimer and Restriction on Use

- 9.1. This report is prepared based on information, documents, data and representations as specified in Para 8 of this Report. We have assumed the truthfulness, accuracy and correctness of information and authenticity of the documents and data furnished by the Company, the Acquirer, the RTA and as available on the websites of the Stock Exchanges;
- 9.2. SIL has represented to us that, its directors or its team members, assigned to this transaction do not hold any specific interest in the Company, nor do they have any conflict of interest with the Company or the Acquirer;
- 9.3. This report is not, nor should it be construed as our opinion or certification on the compliance of the proposed delisting with the provisions of any law including securities laws or as regards any legal implications or issues arising thereon except for the limited purpose and matters expressly mentioned herein;

- 9.4. This report is issued in terms of Regulation 10 (3) of the Delisting Regulations and is provided solely for the purpose and its distribution is restricted strictly to the persons specified in Para 4 of this report and cannot be used for any other purpose or shared to any other person whatsoever without our prior written approval except as required under any applicable law or by any statutory or regulatory authority including any recognized stock exchange.
- 9.5. Various concepts viz. defraud, deceit, fraudulent, deceptive, manipulative are used in the SEBI · Delisting Regulations, however parameters/methodology for determining the same are not prescribed therein. By reading these terminologies it can be construed that the Acquirer shall not directly or indirectly cause any loss to the public shareholders by adopting any malpractice.

As per BSE Website, if we analysed the price of the shares of the Company for last two years, (on BSE portal) we observe that weighted average price as on September 17, 2021 is higher than August 31, 2019 (beginning of Review Period) and August 31, 2021 (date of first announcement of delisting).

Based on publicly available information, we have checked whether the Acquirer or the Company has common registered office or directorship. We do not have any negative observation.

From the above details, we can conclude that the Acquirer have not; (i) employed any device, scheme or artifice to defraud any shareholder or other person; (ii) engaged in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; and (iii) engaged in any act or practice that is fraudulent, deceptive or manipulative. We notice that the Acquirer have not bought/sold shares of the Company during the review period.

We do not express any opinion on the Floor price and/or the price at which the shares would ultimately be delisted. We have assumed that the Company/Acquirer would comply with the applicable provisions related to floor price. Further, we are not an investment adviser or tax advisor or a broker/ dealer. This report should not be construed as investment/ disinvestment advise.

- 9.6. Certain Top 25 Public Shareholders are intermediaries registered with the Securities and Exchange Board of India ("SEBI"). This Due Diligence Report shall not be construed as a certification for compliance with regulations applicable to intermediaries such as SEBI (Stock Brokers) Regulations, 1992, SEBI (Merchant Bankers) Regulations, 1992 etc.

- 9.7. This Due Diligence Report is based on due diligence of documents/ information shared with us by the Company for our review, Therefore, this due diligence shall not be construed as an investigation or forensic audit. We have not verified any books, documents including books of accounts of any third party.

**For SVD & Associates
Company Secretaries**

**SRIDHAR
GOPALKRISHNA
MUDALIAR
Sridhar Mudaliar
Partner
FCS No. 6156**

Digitally signed by SRIDHAR GOPALKRISHNA MUDALIAR
DN: c=IN, st=Maharashtra,
2.5.4.20=f3b9b376692b220341ed27795a7b9cdebb8975276
e0c0ab527d6d81ec396d, postalCode=411016, street=22A
HANUMAN NAGAR, SI ROAD MODEL COLONY,
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ebc7f9530286098a22c45da, o=Personal, cn=SRIDHAR
GOPALKRISHNA MUDALIAR
Date: 2021.09.17 16:30:26 +05'30'

**Date: September 17, 2021
Place: Pune
Peer Review UIN: P2013MH075200**

ANNEXURE – I

List of Top 25 Public Shareholders and Promoter of the Company as on September 17, 2021

Sr No.	Name of the Shareholders	Category of Shareholders	Shareholding as on the date of Board Meeting i.e, September 17, 2021	% of Shares held
1	Sharp Corporation	Promoter	1,94,58,000	75.00
2	Manu Gopaldas Chhabria	Public	3,32,701	1.28
3	Mitesh Chandulal Gandhi	Public	2,53,880	0.98
4	Suresh Gadaley	Public	2,32,358	0.90
5	Hitesh Ramji Javeri	Public	2,00,000	0.77
6	Kamal Gadaley	Public	1,74,823	0.67
7	Mayur V Shah	Public	1,37,000	0.53
8	Shankar Kumar Chatterjee	Public	1,01,211	0.39
9	Harsha Hitesh Javeri	Public	80,000	0.31
10	Ami Hitesh Javeri	Public	66,892	0.26
11	Jaideep Narendra Sampat	Public	63,079	0.24
12	Jigna S Chheda	Public	59,000	0.23
13	Radhabai Ramji Javeri	Public	55,917	0.22
14	Jigneykumar Sudhirbhai Bhachech	Public	52,682	0.20
15	Sandeep Sikka	Public	51,000	0.20
16	Mitali Hitesh Javeri	Public	45,374	0.17
17	Impact Labs Pvt Ltd	Public	42,720	0.16
18	Dr Ramesh Chimanlal Shah	Public	37,743	0.15
19	R Sriramanan	Public	40,000	0.15
20	Dhiraj Manu Chhabria	Public	38,466	0.15
21	Winston Bruce Noronha	Public	33,947	0.13
22	Hiren S. Patel	Public	34,600	0.13
23	Bade Srinivasa Reddy	Public	35,583	0.14
24	Lal Tolani	Public	28,714	0.11
25	* Lalit Patel	Public	30,080	0.12
26	Kamlesh Ramniklal Mehta	Public	30,000	0.12

* 29,033 Equity Shares of the Company are pledged by this shareholder.



To,
The Board of Directors,
Sharp India Limited,
Gat No.686/4, Koregaon Bhima,
Tal: Sirur, Dist: Pune 412216.

We hereby certify, subject to note (1) mentioned at the end of the report, that the Reconciliation of Share Capital Audit Report for the period from 1st March 2021 till 16th September 2021 in accordance with sub-regulation 2 of regulation 12 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and read with regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 for the purpose of reconciliation of total issued Capital, listed Capital and capital held by depositories in dematerialized form as per the information received on email from **M/s Link Intime India Private Limited**, Registrar and Transfer Agents, having registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai- 400 083 and branch office at 202 A Wing, Second Floor, Akshay Complex, off Dhole Patil Road, Near Ganesh Mandir, Pune 411001 of **Sharp India Limited**, having Registered office at Gat No.686/4, Koregaon Bhima, Tal: Sirur, Dist: Pune 412 216 is as under.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT
{As per Regulation 76 of SEBI (Depositories and Participants) Regulations 2018}

Sr.No.

1	For Period:	: From 1st March 2021 till 16th September 2021
2	ISIN	: INE207B01011
3	Scrip code	: 523449
4	Face Value:	: Rs.10 each
5	Name of the company	: Sharp India Limited
6	Registered Office Address	: Gat No.686/4, KoregaonBhima, Taluka. Sirur, Dist. Pune 412 216.

- 7 Correspondence Address : Secretarial Department,
Sharp India Limited,
Gat No.686/4, Koregaon Bhima,
Taluka. Sirur, Dist. Pune 412 216
- 7 Telephone and Fax No : Phone- (02137) –252417
: Fax- (02137)- 252453
- 8 Email address & website :chandranil.belvalkar@sil.sharp-world.com
: www.sharpindialimited.com
- 9 Names of the Stock : BSE Limited
Exchanges where the
Company's securities are
listed

10	Issued Capital:	Category	Equity	
		No. of shares	2,59,44,000	
11	Listed Capital (Exchange-wise) (as per Company's records)	Name of the Stock Exchange	Listed Capital	% of Issued Capital
		BSE Limited	2,59,44,000	100.00%
12	Held in dematerialized form in CDSL		29,55,541	11.39
13	Held in dematerialized form in NSDL		2,22,03,927	85.59
14	Physical		7,84,532	3.02
15	Total No. of shares (12+13+14)		2,59,44,000	100.00%

- 16 Reasons for difference, if NA
any, between (10 and 11)
- 17 Certifying the details of changes in share capital during the quarter under consideration
as per table below: NA

Particulars**	No. of shares	Applied/Not applied for listing	Listed on Stock Exchanges (Specify names)	Whether intimated to CDSL	Whether intimated to NSDL	In- principal Approval Pending for SE (Specify Names)
NA	NA	NA	NA	NA	NA	NA

****Rights, Bonus, Preferential Issue, ESOPs, Amalgamation, Conversion, Buyback, Capital reduction**

- 18 Register of Members is updated Yes
(Yes/No)
(If not, updated upto which date)
- 19 Reference of previous quarter with NA
regards to excess dematerialized
shares, if any.
- 20 Has the company resolved the matter NA
mentioned in point no. 19 above in the
current quarter? If not, reason why?
- 21 Mention the total no. of requests, if any, confirmed after 21 days and the total no. of
requests pending: -

Total no. of demat requests	No. of requests	No. of shares	Reasons of delay
confirmed after 21 days	Nil	Nil	Nil
Pending for more than 21days	Nil	Nil	Nil

- 22 Name, Telephone and Fax No. Of the Compliance Officer of the Co. Mr. Chandranil Belvalkar
Company Secretary
Membership number: ACS 24015
Emailid:chandranil.belvalkar@sil.sharp-world.com
Phone: (02137)- 252417 (02137)- 252418
- 23 Name, Address, Tel and Fax No. of the Auditor Sridhar Mudaliar
Partner of SVD & Associates
Address: 503, Ashok Sankul-II, Range Hill Road, Pune-411 007.
Email id: deulkarcs@gmail.com
Phone: 020-29513730/ +918484035465
- 24 Appointment of common agency for share registry work, if yes (name and address) Link Intime India Pvt. Ltd
Register office address:
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai- 400083

Pune office address :
202 A Wing, Second Floor, Akshay Complex,
off Dhole Patil Road, Near Ganesh Mandir,
Pune-411 001

Regn. No. : INR000004058
Website : www.linkintime.co.in
Email ID : pune@linkintime.co.in

25 Any other detail that the auditor may NA
like to provide, (e.g. BIFR company,
delisting from SE, company changed
its name etc)

Note (1): We have relied on the documents and evidences provided by electronic mode, in view of prevailing pandemic situation of Covid-19, for the purpose of issuing this certificate.

**For SVD & Associates
Company Secretaries**

**SRIDHAR
GOPALKRISHN
A MUDALIAR**

Digitally signed by SRIDHAR GOPALKRISHNA
MUDALIAR
DN: c=IN, st=Maharashtra,
2.5.4.20=f8d9b376692b220341ed27795a7b9cd8b89
75276e9ca8a527d6581ec396bf, postalCode=411016,
street=22A HANUMAN NAGAR SB ROAD MODEL
COLONY,
serialNumber=b32091f2aa3c68ade34d21572e09069e
4fa25eebce7f5f3d02b009bae22a453ba, o=Personal,
cn=SRIDHAR GOPALKRISHNA MUDALIAR
Date: 2021.09.17 14:12:40 +05'30'

Sridhar Mudaliar

Partner

FCS No: 6156

C.P. No: 2664

Place: Pune

Date: September 17, 2021

UDIN: F006156C000957128