



SHARP INDIA LIMITED

Registered Office & Factory
Gat.no. 686/4, Koregaon Bhima, Tal. Shirur
Dist. : Pune : Pin : 412 216
Phones : (02137) 670000/01/02
Fax : (02137) 252453
Website: www.sharpindialimited.com
CIN : L36759MH1985PLC036759

To,

24.05.2023

**Corporate Relationship Dept
BSE Limited
25 Floor, P J Towers, Dalal Street,
Mumbai 400001**

Company Script Code No. : 523449

**Subject: Submission of Annual Secretarial Compliance report for the year ended
March 31, 2023 as per regulation 24A of SEBI (Listing Obligation and
Disclosure Requirement) Regulation, 2015.**

Dear Madam/Sir,

Pursuant regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 read with SEBI Circular No. CIR/CFD/CMD1//27/2019 dated February 8, 2019, please find enclosed the Annual Secretarial Compliance Report for the year ended March 31, 2023 issued by SVD & Associates, Practicing Company Secretaries.

Kindly requested to take submission on record.

For Sharp India Limited

**Chandranil Belvalkar
Company Secretary
Encl : a/a.**

Secretarial Compliance Report of Sharp India Limited for the financial year ended March 31, 2023

We **SVD & Associates, Company Secretaries**, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Sharp India Limited CIN L36759MH1985PLC036759** (hereinafter referred as 'the listed entity'), having its Registered Office at Gat No 686/4, Koregaon Bhima, Tal Shirur, Pune - 412216. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the financial year ended March 31, 2023 ("Review Period"), complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We **SVD & Associates, Company Secretaries**, have examined:

- (a) all the documents and records made available to us and explanation provided by the listed entity,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the Review Period in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(not applicable to the listed entity during the Review Period)**;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(not applicable to the listed entity during the Review Period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(not applicable to listed entity during the Review Period)**;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(not applicable to the listed entity during the Review Period)**;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participant Regulation), 2018 and circulars/ guidelines issued thereunder;
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation 2021 **(not applicable to the listed entity during the Review Period)**;

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Nil
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have 	Yes	Nil

	been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI		
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 	Yes	Nil
4.	Disqualification of Director: None of the Director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Nil
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	Listed entity does not have any subsidiaries.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Nil
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Nil

8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	Nil
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	NA	All the related party transactions are with prior approval of Audit Committee
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	No	As per our comment mentioned in Table (a) (**) of this report.
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc(**).	Yes	Nil

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		



	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	No such instance during the Review Period.
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information/non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit</p>	NA	No such instance during the Review Period.

	<p>Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI /NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	<p>The listed entity/its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.</p>	NA	No such instance during the Review Period.

(a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Particulars	Sr. No. 1	Sr. No. 2	Sr. No. 3	Sr. No. 4
Compliance Requirement (Regulations /circulars/guidelines including specific clause)	SEBI LODR requires the listed entity to submit Annual audited financial results within sixty days from the end of the financial year and within Forty five days from the end of the quarter for the quarterly financial	SEBI LODR requires the listed entity to give prior intimation to stock exchange about the meeting of the board of directors in which financial results are considered at least five days in advance (excluding the date	SEBI LODR requires the listed entity to submit to the stock exchange a copy of the annual report along with the notice of the annual general meeting.	SEBI circular no. SEBI/HO/CFD/CMD /CIR/P/2020/12 dated January 22, 2020 provides for Non-compliance with certain provisions of the SEBI LODR and the Standard Operating Procedure for

	results respectively, along with the report of auditors.	of the intimation and date of the meeting), and such intimation shall include the date of such meeting of board of directors.		suspension and revocation of trading of specified securities.
Regulation /Circular No.	Regulation 33(3)(a) and Regulation 33(3)(d) for submission of financial results.	Regulation 29(1)(a) related to prior intimation of Board meeting to be given to the stock exchange.	Regulation 34	SEBI circular no. SEBI/HO/CFD/CMD /CIR/P/2020/12 dated January 22, 2020
Deviations	<p>There had been Delay in submission of financial statements to the stock exchange by listed entity:</p> <p>(a) For the quarter and year ended March 31, 2022 by 177 days.</p> <p>(b) For the quarter and year ended June 30, 2022 by 109 days.</p> <p>(c) For the quarter and year ended September 30, 2022 by 38 days.</p>	<p>Prior Intimation of Board meetings in which the financial results were considered, was made to the stock exchange a day before the date of Board Meetings held on :</p> <p>(a) November 23, 2022.</p> <p>(b) December 03, 2022.</p> <p>(c) December 22, 2022.</p>	Non submission of Annual report for FY 2021-22 to the stock exchange.	Listed entity had not submitted the financial statements within prescribed time as per Regulation 33 of SEBI LODR for the two consecutive quarters ended on March 2022 and June 2022. Consequently, the script of the listed entity was shifted to "Z" category by BSE Limited for the period from October 25, 2022 to December 25, 2022.
Action Taken by	BSE Limited	BSE Limited	BSE Limited	BSE Limited
Type of Action (Advisory /Clarification/Fine/Show Cause Notice/Warning, etc.)	(a) Fine (b) Fine (c) Fine	(a) Fine (b) Fine (c) No action taken by BSE	Fine	Notice for shifting of the script to "Z" category of Stock exchange.
Details of Violation	(a) The Annual Financial Statements for quarter and year ended on March 31, 2022 were approved in the Board Meeting held on November 23, 2022 and the	<p>Delay in prior intimation to the stock exchange of Board meetings held on:</p> <p>(a) November 23, 2022 for consideration of Annual Financial Statements for the quarter and</p>	Non submission of the Annual report for the FY 2021-22 as per BSE letter dated October 21, 2022.	Listed entity had not submitted the financial statements within prescribed time as per Regulation 33 of SEBI LODR for the two consecutive quarters ended on March 2022 and



	<p>same was submitted to the Stock Exchange on November 23, 2022 with a delay of 177 days.</p> <p>(b) The quarterly financial results for the quarter ended on June 30, 2022 were approved in the Board Meeting held on December 03, 2022 and the same was submitted to the Stock Exchange on December 03, 2022 with a delay of 109 days.</p> <p>(c) The quarterly financial results for the quarter ended on September 30, 2022 were approved in the Board Meeting held on December 22, 2022 and the same was submitted to the Stock Exchange on December 22, 2022 with a delay of 38 days.</p>	<p>year ended on March 31, 2022 was given on November 22, 2022.</p> <p>(b) December 03, 2022 for consideration of quarterly Financial results for the quarter ended on June 30, 2022 was given on December 02, 2022.</p> <p>(c) December 22, 2022 for consideration of quarterly Financial results for the quarter ended on September 30, 2022 was given on December 21, 2022.</p>		<p>June 2022. Consequently, the script of the listed entity was shifted to "Z" category by BSE Limited for the period from October 25, 2022 to December 25, 2022.</p>
Fine Amount	<p>(a) For year ended March 31, 2022 – Rs. 10,44,300/- (Inclusive of GST @ 18%)</p> <p>(b) For quarter ended June 30, 2022 – Rs. 6,43,100/- (Inclusive of GST @ 18%)</p> <p>(c) For quarter ended September 30, 2022 – Rs. 2,24,200/- (Inclusive of GST @ 18%)</p>	<p>(a). For Board meeting held on November 23, 2022: Rs. 11,800/- (Inclusive of GST @ 18%)</p> <p>(b). For Board meeting held on December 03, 2022: Rs. 11,800/- (Inclusive of GST @ 18%)</p> <p>(c). No notice received from stock exchange</p>	Rs. 94,400/- (Inclusive of GST @ 18%)	NA

(Signature)



Observations/Remarks of the Practicing Company Secretary	Delay in submission of Annual financial statements for the quarter and year ended on March 31, 2022 and for the two quarters ended on June 30, 2022 and September 30, 2022.	Delay in prior intimation to the stock exchange for three Board Meetings in which financial results were considered.	Listed entity had obtained extension of time for holding the Annual General meeting for FY 2021-22 for two months vide ROC approval letter dated September 15, 2022 and further one month vide ROC approval dated November 30, 2022 and the Annual report were submitted to the stock exchange on December 05, 2022 that is before 25 days of the Annual general meeting held on December 29, 2022.	Listed entity has not submitted the financial statements within prescribed time as per Regulation 33 of SEBI LODR for the two consecutive quarters ended on March 2022 and June 2022.
Management Response	The listed entity had paid/adjusted above mentioned fine amount towards the credit balance available with BSE Limited.	The listed entity had paid above mentioned fine to the stock exchange.	Listed entity obtained approval letter from ROC for extension of AGM to be held on or before November 30, 2022 and accordingly requested BSE for withdrawal of its notice dated October 21, 2022	Listed entity has filed the financial statements for the quarter and year ended March 2022 on November 23, 2022 and for the quarter ended June 2022 on December 03, 2022 and also paid the fine under Regulation 33(3)(a) and 33 (3)(d). The script was moved out of "Z" category with effect from December 26, 2022.
Remarks	The listed entity to ensure necessary compliance within prescribed time as per Regulation 33(3)(a) and 33(3)(d) of SEBI LODR.	The listed entity to ensure necessary compliance within prescribed time as per Regulation 29(1)(a) of SEBI LODR.	Based on the reply submitted by the listed entity, BSE vide letter dated March 13, 2023 withdrawn the fine levied.	The script was moved out of "Z" category with effect from December 26, 2022.



(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

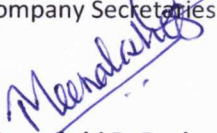
Particulars	Sr. No. 1	Sr. No. 2	Sr. No. 3
Compliance requirement (Regulations /circulars/guidelines including specific clause)	Regulation 33(3)(d) of SEBI LODR requires the listed entity to submit Annual audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report and Statement on Impact of Audit Qualifications applicable only for audit report with modified opinion.	Regulation 33(3)(a) of SEBI LODR requires the listed entity to submit quarterly standalone financial results within forty five days from the end of the quarter along with the audit report and Statement on Impact of Audit Qualifications applicable only for audit report with modified opinion.	Regulation 33(3)(a) of SEBI LODR requires the listed entity to submit quarterly standalone financial results within forty five days from the end of the quarter along with the audit report and Statement on Impact of Audit Qualifications applicable only for audit report with modified opinion.
Regulation /Circular No.	Regulation 33(3)(d) of SEBI LODR	Regulation 33(3)(a) of SEBI LODR	Regulation 33(3)(a) of SEBI LODR
Deviations	Delay in submission of financial statements to the stock exchange for the quarter and year ended March 31, 2021 with a delay of 47 days.	Delay in submission of financial results to the stock exchange for the quarter ended June 30, 2021 with a delay of 70 days.	Delay in submission of financial results to the stock exchange for the quarter ended September 30, 2021 with a delay of 18 days.
Action Taken by	BSE Limited	BSE Limited	BSE Limited
Type of Action (Advisory /Clarification/Fine/Show Cause Notice/ Warning , etc.)	Fine	Fine	Fine
Details of Violation	The Annual Financial Statements for quarter and year ended on March 31, 2021 were approved in the Board Meeting held on August 16, 2021 and the same have been submitted to the Stock Exchange on August 16, 2021 with a delay of 47 days.	The quarterly financial results for quarter ended on June 30, 2021 approved in the Board Meeting held on October 25, 2021 have been submitted to the Stock Exchange on October 25, 2021 with a delay of 70 days.	The quarterly financial results for quarter ended on September 30, 2021 approved in the Board Meeting held on December 03, 2021 have been submitted to the Stock Exchange on December 03, 2021 with a delay of 18 days.
Fine Amount	Rs. 2,77,300/-(Inclusive of GST @ 18%)	Rs. 4,13,000/-(Inclusive of GST @ 18%)	Rs. 1,06,200/-(Inclusive of GST @ 18%)
Observations/Remarks of the Practicing Company Secretary	Delay in submission of financial statements to the stock exchange for the quarter and year ended March 31, 2021.	Delay in submission of financial results to the stock exchange for the quarter ended June 30, 2021.	Delay in submission of financial results to the stock exchange for the quarter ended September 30, 2021.
Management Response	The listed entity had paid fine and applied for waiver to BSE Ltd and the same	The listed entity had paid fine and applied for waiver to BSE Ltd and	The listed entity had paid fine and applied for waiver to BSE Ltd.

	has been granted vide email dated March 07, 2021.	the same has been granted vide email dated March 07, 2021.	
Remarks	Nil	Nil	Nil

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity and we physically verified the documents and evidences and also relied on data provided through electronic mode for the purpose of issuing this report.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For SVD & Associates
Company Secretaries


Meenakshi R. Deshmukh
Partner
FCS No. 7364
C P No. 7893



Peer Review No: P2013MH075200
UDIN: F007364E000355351

Place: Pune
Date: May 23, 2023