

**SHARP INDIA LIMITED**

Registered Office & Factory
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Dist.: Pune : Pin : 412 216
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Fax : (02137) 252453
Website : www.sharpindialimited.com
CIN : L36759MH1985PLC036759

Date: August 31, 2021

To,

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

Company Scrip Code:523449

Dear Sir/ Madam

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in relation to voluntary delist the equity shares of Sharp India Limited ("Company") ("Delisting Proposal")

The Company is in receipt of the initial public announcement dated August 31, 2021 made by ICICI Securities Limited and Mizuho Securities India Private Limited, managers to the Delisting Proposal, on behalf of 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) viz. Sharp Corporation Japan, in accordance with Regulation 8 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *inter alia* expressing the intention to voluntarily delist the equity shares of the Company ("**Initial Public Announcement**").

A copy of the Initial Public Announcement is enclosed for your reference and records. Thanking you.

For Sharp India Limited

中川西正彦

Masahiko Nakagawasai
Managing Director



Enclosed: As above

INITIAL PUBLIC ANNOUNCEMENT UNDER REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021 FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF SHARP INDIA LIMITED

Registered Office: Gat No. 686/4, Koregaon Bhima, Taluka Shirur, Pune – 412216, Maharashtra, India;

Corporate Identity Number: L36759MH1985PLC036759;

Exchanges listed on: The Equity Shares (*defined below*) of the Company are listed on BSE Limited;

Scrip Code: 523449; **ISIN:**INE207B01011

This initial public announcement (“**Initial Public Announcement**”) is being issued by ICICI Securities Limited and Mizuho Securities India Private Limited (Collectively “**Managers**” or “**Managers to the Offer**”) for and on behalf of the promoter of Sharp India Limited, viz., Sharp Corporation Japan (“**Acquirer**”) to the Public Shareholders (*as defined below*) with an intention to: (a) acquire all the Equity Shares (*as defined below*) that are held by Public Shareholders; and (b) consequently voluntarily delist the Equity Shares from the Stock Exchange (*as defined below*), by making a delisting offer pursuant to and in compliance with the Delisting Regulations (*as defined below*) (“**Delisting Proposal**”).

For the purpose of this Initial Public Announcement, the following terms have the meanings assigned to them below:

- a. “**Company**” shall mean Sharp India Limited;
- b. “**Board**” shall mean the board of directors of the Company;
- c. “**Delisting Regulations**” shall mean the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- d. “**Equity Shares**” shall mean fully paid up equity shares of the Company, each having the face value of INR 10;
- e. “**Public Shareholders**” shall mean the public shareholders of the Company as defined under Regulation 2(1)(i) of the Delisting Regulations;
- f. “**SEBI**” shall mean the Securities and Exchange Board of India;
- g. “**Stock Exchange**” shall mean the stock exchange where the Equity Shares are presently listed i.e., BSE Limited; and
- h. “**Takeover Regulations**” shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended

1. Details of the Delisting Proposal:

- 1.1. The board of directors of the Acquirer, pursuant to its meeting held on August 31, 2021, approved the Delisting Proposal after having discussed and taking into account various factors and expressed their intention to voluntarily delist the Equity Shares in accordance with the Delisting Regulations.
- 1.2. In view of the above decision, as required under Regulation 8 of the Delisting Regulations, this Initial Public Announcement is being made by the Managers for and on behalf of the Acquirer to express the intention to undertake the Delisting Proposal, in accordance with applicable law.
- 1.3. As on the date, the Acquirer holds 19,458,000 Equity Shares aggregating to 75.00% of the paid-up Equity Share capital.

2. Rationale for the Delisting Proposal:

- 2.1. In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale for the Delisting Proposal is as follows:

- a. the proposed delisting would enable the Acquirer to obtain full ownership of the Company, which in turn will provide enhanced operational flexibility to support the Company's business;
- b. the proposed delisting will result in reduction of the ongoing substantial compliance costs which includes the costs associated with listing of equity shares such as annual listing fee and fees payable to share transfer agents or such other expenses required to be incurred as per the applicable securities law; and
- c. given the low liquidity of the Equity Shares on the Stock Exchange, the proposed delisting will provide the Public Shareholders an opportunity to exit from the Company at a price determined in accordance with the Delisting Regulations.

3. Undertakings/ Confirmations:

3.1. In terms of Regulation 8(3)(b) of the Delisting Regulations, the Acquirer undertakes and confirms that it:

- a. has not sold any Equity Shares during the period of 6 months prior to the date of this Initial Public Announcement; and
- b. shall not, directly or indirectly, in connection with the Delisting Proposal:
 - i. employ any device, scheme or artifice to defraud any shareholder of the Company or other person; or
 - ii. engage in any transaction or practice that operates as a fraud or deceit upon any shareholder of the Company or other person; or
 - iii. engage in any act or practice that is fraudulent, deceptive or manipulative.

4. Price/ Consideration:

- 4.1. The 'discovered price' will be determined through the reverse book building process specified in Schedule II of the Delisting Regulations, after fixation of the 'floor price' which will be determined in terms of Regulation 20(2) and (3) of the Delisting Regulations read with Regulation 8 of the Takeover Regulations.
- 4.2. In terms of the Delisting Regulations, the 'discovered price' will be determined as the price at which Equity Shares are accepted through eligible bids, that takes the shareholding of the Acquirer to 90% of the total issued Equity Shares.
- 4.3. The Acquirer shall have the sole discretion to accept or reject the 'discovered price' or make a counter-offer in accordance with the Delisting Regulations.

5. Conditions:

- 5.1. The acquisition of the Equity Shares by the Acquirer from the Public Shareholders will be conditional upon the following:
 - a. the Board approving the Delisting Proposal in accordance with Regulation 10 of the Delisting Regulations;
 - b. the approval of the shareholders of the Company by way of a special resolution in accordance with the Regulation 11 of the Delisting Regulations and other applicable law wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against it;
 - c. receipt of the approval of the Stock Exchange in accordance with the Delisting Regulations and/ or any other statutory/ regulatory approvals and third party consents, as may be required, in relation to the Delisting Proposal;

- d. the acceptance by the Acquirer of the 'discovered price' determined by the reverse book building process in accordance with the Delisting Regulations including other rights and obligations in terms of the Delisting Regulations;
- e. the number of the Equity Shares being validly tendered in the delisting offer is sufficient enough to result in the delisting offer being successful in accordance with the Delisting Regulations; and
- f. such other terms and conditions, inter alia, as may be set out in the 'detailed public announcement' or the 'letter of offer' to be made/ dispatched to the Public Shareholders, or any addendum or corrigendum thereto, that are proposed to be issued in accordance with the Delisting Regulations.

6. Other Details:

- 6.1. The Acquirer hereby confirms that they have firm financial arrangements for fulfilling the payment obligations under the delisting offer and they are able to implement the delisting offer, subject to any statutory approvals for the Delisting Proposal that may be necessary.
- 6.2. The Acquirer accepts full responsibility for the information contained in this Initial Public Announcement and confirms that such information is true, fair and adequate in all material aspects. The Acquirer is aware of and will comply with the obligations under the Delisting Regulations.
- 6.3. All the information pertaining to the Company contained in this Initial Public Announcement has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Managers.

Issued by the Managers to the Offer

	
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On behalf of the Acquirer

Sd/-
 Katsuaki Nomura
 For an on behalf of Sharp Corporation

Place: Osaka, Japan
 Date: August 31, 2021

Sd/-
 Hsu-Tung Lu
 For an on behalf of Sharp Corporation

Place: Taipei, Taiwan
 Date: August 31, 2021