

# SHARP INDIA LIMITED

("SHARP"/ "SIL"/ "TARGET COMPANY"/ "TC") (Corporate Identification No. L36759MH1985PLC036759)

Registered Office: Gat No 686/4 Tal Shirur Koregaon Bhima, Pune, Maharashtra - 412216

Phone No.: +91-2137 670000/01; Email id: [secretarial@sil.sharp-world.com](mailto:secretarial@sil.sharp-world.com); Website: [www.sharpindialimited.com](http://www.sharpindialimited.com)

## CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

**OPEN OFFER FOR ACQUISITION OF 64,86,000 (SIXTY-FOUR LACS EIGHTY-SIX THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 25%\* OF THE VOTING SHARE CAPITAL OF SIL, FROM THE PUBLIC SHAREHOLDERS OF SIL BY M/S. SMART SERVICES PRIVATE LIMITED (HEREINAFTER REFERRED TO AS THE "ACQUIRER") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND REGULATION 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")**

\*As per the SEBI (SAST) Regulations, the Open Offer under Regulations 3(1) & 4 is required to be given for at least 26% of the voting share capital of the Target Company. However, the shareholding of the Public Shareholders as on date of the Public Announcement is 25% and therefore the Offer represents 25% of the voting share capital of the Target Company, being the entire public shareholding.

This detailed public statement ("DPS") is being issued by M/s. Navigant Corporate Advisors Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer, in compliance with Regulation 13(4) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ("SEBI (SAST) Regulations, 2011"), pursuant to the Public Announcement (PA) filed on April 14, 2026 with the BSE Limited, Securities and Exchange Board of India ("SEBI") and Target Company, in terms of Regulation 3(1), Regulation 4 read with Regulation 13(1) and Regulation 15(1) of the SEBI (SAST) Regulations.

**Definitions:**  
**"Equity Shares"** means the fully paid-up equity shares of the Target Company of face value of Rs. 10/- (Rupees Ten Only) Each.  
**"Fully Paid-up Equity Share Capital"** means paid up share capital of the Target Company i.e., Rs. 25,94,40,000 divided into 2,59,44,000 Equity Shares of Rs. 10/- Each.

**"Offer" or "Open Offer"** means the offer for acquisition of up to 64,86,000 (Sixty-Four Lacs Eighty-Six Thousand) Equity Shares, representing 25% of the Fully Paid-up Equity Share Capital.  
**"Offer Price"** has the meaning described to such term under paragraph 1.  
**"Offer Size"** has the meaning described to such term under paragraph 1.

**"Public Shareholders"** means Shareholders of Target Company other than Parties to the Agreement.  
**"Selling Shareholder"** means Sharp Corporation (Seller), being the promoter of the Target Company.  
**"SEBI"** shall mean the Securities and Exchange Board of India.

**"SPA" or "Agreement"** has the meaning described to such term under paragraph 2.  
**"Voting Share Capital"** means total voting equity capital of the Target Company on a fully diluted basis expected as of tenth (10<sup>th</sup>) working day from the closure of the tendering period of the Offer.

**"Working Day"** means any working day of SEBI.

**I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER:**  
**(A) INFORMATION ABOUT ACQUIRER:**

**Acquirer: M/s. Smart Services Private Limited:**

1. M/s. Smart Services Private Limited ("SSPL" or the "Acquirer") (PAN: AADC87000M) was originally incorporated as a private limited company under the Companies Act, 1956, under the name "Brisk Facilities Private Limited", pursuant to a Certificate of Incorporation dated February 23, 2009, issued by the Registrar of Companies, Pune, Maharashtra. Subsequently, the name of the Acquirer was changed to "Brisk India Private Limited" with effect from June 05, 2014. Thereafter, the name was further changed to its present name, "Smart Services Private Limited", pursuant to a Certificate of Incorporation issued upon change of name dated August 16, 2023.

2. The Corporate Identification Number (CIN) of the Acquirer is U47990PN2009PTC133563. The registered office of the Acquirer is located at 403, Western Court, Building D, Opposite E-Square, Bhambruda, Shivaji Nagar, Pune, Maharashtra - 411016. Contact details: Tel: +91-202650310; Email: [account@briskindia.in](mailto:account@briskindia.in).

3. Acquirer is promoted by Mrs. Shaila Gaikwad, M/s. Corporate Legal Consulting Private Limited and One Global Trust.

4. Main object of the Acquirer - is as mentioned below:

To set up, run, operate, maintain, support, supply, provide facility management, manpower, staffing, security & protection services, electronic security solutions including but not limited to outsourced services like maintenance, operation, surveillance, services of guards, bouncers, escort & cash management services, drone services, canteen, entertainment, advertisement, amusement, travel & transport, loading, packing, cleaning, housekeeping including mechanized housekeeping, waste management, parking services, waste disposal, effluent treatment, gardening landscaping and other services for residential, semi-government, local bodies, private sector, banks, industrial & commercial establishments, government buildings, infrastructural projects & infrastructural facilities.

To carry on the business & activities of turnkey projects on Private Public Participation (PPP) through Built Operate Transfer (BOT), Built Operate Lease (BOL), Built Operate Lease Transfer (BOLT), Built Operate and Own (BOO), Built Operate Own and Transfer (BOOT) model and in any models, to design, supervise, promote, invest, construct, build, manage, run, operate, consult, set up, develop and maintain, either by itself, or joint venture for commercial, industrial & infrastructural projects including but not limited to factories, mines, oil fields, ports, sky walks/ cableways/ road/ rail/ air/ water infrastructure and its incidental facilities, projects and power plants in the field of solar, wind, hydrogen fuel cells, hydro energy, bio-mass, geo thermal, & tidal energy; food processing mills, health services including health and wellness training centres, hospitals, old age homes, rehabilitation centres, TPA (third party administrator) services, diagnostic centers, pharmacy stores, laboratories, emergency units, ambulance services, administrative offices, and support services, gymkhana/ club/ sports arena, resorts, heritage properties, catering & restaurant, laundry, transport, logistics, charging station, agri services, Information Technology (IT)/ Information Technology Enabled Services (ITES), citizen services facilitation centres, data entry & processing, back office/ e-governance initiatives.

To carry on business and to act as merchants, traders, distributors, commission agents, buying agents, selling agents, clearing and forwarding agents, stockist, importers, exporters, in India or anywhere else in the world dealing in any manner in all type of goods and equipment including but not limited to food and food related products including food grains, groceries, commodities, vegetables, fruits, edibles, vegetarian and non-vegetarian food products, agricultural/agro products and similar goods, cereals, spices, masala, beverages, dairy products, milk products, convenience foods and processed foods, fast moving consumer goods, medical equipment, and pharmaceutical and healthcare products, electric and electronic goods, Stationery and laboratory items, furniture & fixtures, household items & apparel, computers and other consumer and industrial products of all kind and every description.

5. Acquirer is primarily involved in supply of manpower & supply of various goods to the government as required by the tenders.

6. The present authorized share capital is Rs. 3,25,00,000 (Rupees Three Crores Twenty-Five Lacs Only) representing 32,50,000 (Thirty-Two Lacs Fifty Thousand) equity shares of Rs. 10/- each.

7. The present paid-up equity share capital is Rs. 64,14,710 (Rupees Sixty-Four Lacs Fourteen Seven Hundred Ten Only) representing 6,41,471 (Six Lacs Forty-One Thousand Four Hundred Seventy-One) equity shares of Rs. 10/- each as under:

Name of Shareholders	Category	No. of shares held	% of Shareholding
M/s. Corporate Legal Consulting Private Limited	Promoter	4,32,990	67.50%
Mrs. Shaila Gaikwad	Promoter	1,60,583	25.03%
Mr. Virendra Shitole	Public	32,074	5.00%
Terentia Consultants Private Limited (as a Trustee of One Global Trust)	Promoter	15,824	2.47%
<b>Total</b>		<b>6,41,471</b>	<b>100.00%</b>

8. The equity shares of Acquirer are not listed with any stock exchange.

9. Acquirer does not belong to any group.

10. The details of present Board of Directors of Acquirer are tabled as below:

Name of Director	DIN	Date of appointment	Qualification	Experience
Sandeep Ashok Deshmukh	06775847	14/12/2024	Bachelor of Commerce	Mr. Sandeep Ashok Deshmukh having experience of over 27 years in the field of Finance & Accounts. Over his extensive career, he has demonstrated expertise in various sectors such as project finance, corporate accounting, business process optimization, fixed assets management. The diversity and depth of his assignments reflect a strong capability in handling complex financial operations and implementing financial controls tailored to organizational goals.
Saill Halve	10715453	23/07/2024	Master of Business Administration	Mr. Saill Halve is having experience of over 13 years in the field of Operations. He uses his experience to forecast demand, negotiate pricing, and maintain standards, making significant contributions to organizational success. Mr. Halve's 13 years of experience indicate deep involvement in such activities, suggesting a robust understanding and capability in all pivotal aspects of operational management.

11. None of the directors of Acquirer are directors on the Board of Target Company.

12. Acquirer is not forming part of the present Promoter Group of the Target Company. Acquirer does not have any relation with Target Company nor have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA / Agreement. Further no nominee(s) representing Acquirer is on the Board of Directors of the Target Company. None of the directors or key managerial employees of Acquirer hold - any ownership / interest / relationship / directorship / shares in the Target Company.

13. Financial Information of Acquirer for the nine months ended December 31, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Particulars	For the Nine months ended 31.12.2025 (Limited Review)	For the year ended 31.03.2025 (Audited)	For the year ended 31.03.2024 (Audited)	For the year ended 31.03.2023 (Audited)
Total Revenue	88,498.36	1,20,956.30	32,442.49	20,184.72
Net Income i.e. Profit/(loss) after tax	7,605.06	4,919.44	2,005.39	631.95
Earnings Per Share (In Rs.)	1,185.57	766.90	312.62	98.52
Net worth /Shareholders' Funds	18,617.10	11,012.04	6,092.60	4,180.93

14. CA Digambar G Kango (Membership No. 030838), Proprietor of D. G. Kango, Chartered Accountants (Firm Registration No. 126235W) having their office located at Sadashiv Peth, Tilak Road, Pune - 411030; Tel: +91-9822358592; Email: [audit.dgkango@gmail.com](mailto:audit.dgkango@gmail.com); vide certificate dated April 03, 2026 has certified that Net Worth of Acquirer is Rs. 18,617.10 Lacs as on December 31, 2025. (UDIN: 26030838QXCMG7568)

15. Acquirer does not hold any shares of Target Company as on the date of the PA and DPS, however Acquirer has agreed to buy 1,94,58,000 Equity Shares by way of Share Purchase Agreement ("SPA").  
 16. Acquirer, its directors and promoters have not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI and are in compliance with Regulation 6A of the SEBI (SAST) Regulations.  
 17. Acquirer, its directors and promoters have not been categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and are in compliance with Regulation 6B of the SEBI (SAST) Regulations.

18. Acquirer hereby confirms and declares that neither Acquirer nor any of its promoter or directors or key managerial personnel are declared as "Fraudulent Borrower" by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.  
**(B) UNDERTAKING / CONFIRMATION BY THE ACQUIRER:**  
 1. The Acquirer undertakes that if it acquires any Equity Shares of the Target Company during the Offer Period,

Acquirer will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and Acquirer will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.

2. The Acquirer has not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.

3. The Acquirer has undertaken that Acquirer will not sell the Equity Shares of the Target Company, if any held by acquirer during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

**(C) DETAILS OF SELLING SHAREHOLDER (THE SELLER):**

1. The details of Seller have been set out as under:

Name of Seller	Address of Seller	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholders			
			Pre- Transaction		Post Transaction	
			Number	%	Number	%
Sharp Corporation (PAN: AAOCS7540N)	1 Takumi-cho, Sakai-ku, Sakai City, Osaka 590-8522, Japan	Yes - Promoter	1,94,58,000	75.00%	Nil	Nil
<b>Total</b>			<b>1,94,58,000</b>	<b>75.00%</b>	<b>1,94,58,000</b>	<b>75.00%</b>

2. The entire issued and paid-up equity share capital of the Seller is currently listed on the Tokyo Stock Exchange (Japan Exchange Group) under scrip code 6753, with the trading name "SHARP CORP" and ISIN JP3359600008.

3. The Seller has confirmed that seller has not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.

**(D) INFORMATION ABOUT THE TARGET COMPANY:**

1. Sharp India Limited was originally incorporated as a private limited company on July 05, 1985 under the Companies Act, 1956 with the name "Kalyani Telecommunication & Electronics Private Limited," pursuant to a certificate of incorporation issued by the Registrar of Companies, Pune, Maharashtra. The company was subsequently converted into a public limited company on September 20, 1985. Thereafter, its name was changed to "Kalyani Sharp India Limited" with effect from May 02, 1986, and later to its present name "Sharp India Limited" vide a fresh certificate of incorporation dated April 21, 2005. The Corporate Identification Number (CIN) of the company is L36759MH1985PLC036759. The registered office of the company is located at Gat No. 686/4, Taluka Shirur, Koregaon Bhima, Pune, Maharashtra - 412216, India, and it can be contacted via phone at +91-2137-670000/01; email at [secretarial@sil.sharp-world.com](mailto:secretarial@sil.sharp-world.com); with its official website being [www.sharpindialimited.com](http://www.sharpindialimited.com). The Authorized Capital of SIL is Rs. 4000.00 Lacs divided into 4,00,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of SIL is Rs. 2594.40 Lacs divided into 2,59,44,000 Equity Shares of Face Value Rs. 10/- each.

2. Target Company has established its connectivity with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of SIL is INE207B01011.

3. The main objects of Target Company as per its MOA are as mentioned as under:

To carry on the business of buyers, sellers, manufacturers, dealers, importers, exporters, assemblers and fabricators of every type of electric or electronic machinery, tools, instruments, apparatus, home appliances, equipments (Audio and Video), devices, ancillary accessories, spare parts, components and raw materials used in engineering, scientific, mechanical, electrical, hydraulic, pneumatic, electronic, thermic, space, sonic, ultrasonic, optical, surgical and surveying machinery, equipment and instruments of all kinds and descriptions including, without limiting the generality of the foregoing, industrial, medical, educational, consumer, entertainment, telecommunication equipments, computers, electronic accounting and business machines, electronic communication equipment such as valves, transistors, condensers, coils, magnetic materials and microwave components, radiographs, phonographs, dictaphones, television sets, record players, tape-recorders, video machines and other home appliances and all kinds of consumer and entertainment goods and articles, amplifiers and all sorts of electrical and wireless sets, audio and video products, automobile parts and other instruments.

4. The Company mainly engaged in the business of manufacture and sale of liquid crystal display televisions (LED TVs) and Air Conditioners (AC). However, there is no production of LED TVs from April, 2015 and of Air Conditioners since June, 2015 onwards in the absence of any orders. Despite the cessation of operations, the Acquirer has continued to receive financial and operational support from Sharp Corporation, Japan ("Promoter" / "Holding company").

5. As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations;

6. The entire present and paid-up Equity Shares of the Target Company is currently listed BSE Limited.

7. The Equity Shares of the Target Company are currently listed with Bombay Stock Exchange Limited ("BSE Limited") having scrip code 523449 and id is SHARP respectively. The equity shares of the Target Company are presently classified under GSM: Stage 0 and ASM (Long-Term): Stage 2.

8. The Company has complied with the requirements of the Listing Agreement with Bombay Stock Exchange Limited ("BSE Limited") and as on date no penal action has been initiated by BSE.

9. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against Target Company or its promoters or directors or Key Managerial Personnel under SEBI Act, 1992 and regulations made there under, also by any other Regulator.

10. Financial Information of SIL for the nine-months ended December 31, 2025, financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as under:

Particulars	Nine months ended 31.12.2025 (Limited Reviewed)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
Total Revenue	3.02	3.63	4.40	6.77
Net Income i.e. Profit/(loss) after tax	(1,850.86)	(1,928.71)	(1,785.32)	(1,574.80)
EPS	(7.13)	(7.43)	(6.88)	(6.07)
Net worth /Shareholders' Funds	(13,641.43)	(11,790.57)	(9,932.97)	(8,203.05)

12. As on the date of PA and DPS, the composition of Board of Directors of Target Company is as follows:

Name	Designation	DIN	Date of appointment in Target Company
Makarand Vinayak Date	Managing Director	08363458	25/01/2024
Naoki Hatayama	Non-Executive - Non-Independent Director	08390564	02/04/2019
Shoki Tano	Non-Executive - Non-Independent Director	10865339	13/12/2024
Ahijeeet Dilip Bhagwat	Non-Executive & Independent Director	01981922	02/10/2020
Nachiket Ratnakar Deo	Non-Executive & Independent Director	02842185	01/11/2024
Archana Girish Lakhe	Non-Executive & Independent Director	07079209	01/11/2024

**(E) DETAILS OF THE OFFER:**

1. The Acquirer has made the Offer in accordance with the Regulation 3(1) and 4 of the Takeover Regulations vide the PA dated April 14, 2026 to all the public shareholders of the Target Company for the acquisition of up to 64,86,000 (Sixty-Four Lacs Eighty-Six Thousand) Equity Shares ("Open Offer Shares") of the face value of Rs. 10/- each representing 25.00% of the Fully Paid-up Equity Share Capital of the Target Company at the "Offer Price" of Rs. 10/- (Rupees Ten Only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and the Letter of Offer ("LOF").

2. The Offer is being made to all the Shareholders of the Target Company except the Acquirer, the Seller / existing promoter.

3. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.

4. The Equity Shares of the Target Company under the Offer will be acquired by Acquirer as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

5. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a competing offer in terms of Regulation 20 of the Takeover Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.

6. The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of Equity & Voting Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A (1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR"). If the MPS falls below 25% of the Equity & Voting Capital, the Acquirer will comply with the provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.

7. To the best of knowledge and belief of the Acquirer, as of the date of this DPS, there are no statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.

8. To the extent required and to optimize the value of all the shareholders, the Acquirer may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirer intends to seek a reconstitution of the Board of Directors of the Target Company. However, no firm decision has been made in this regard by the Acquirer.

9. The Acquirers will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:

(a) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;

(b) the acquirer, being a natural person, has died;

(c) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or

(d) such circumstances as in the opinion of the Board, merit withdrawal.

For the purposes of clause (d) of sub-regulation (1), the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.

Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations, in the event of withdrawal of the open offer, within two working days:

(a) an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and

(b) simultaneously with the announcement, acquirers will inform in writing to:

(i) the Board;

(ii) the stock exchange on which the shares of the target company are listed, and the stock exchange shall forthwith disseminate such information to the public; and

(iii) the target company at its registered office.

10. In terms of Regulation 25(2) of the Takeover Regulations, the Acquirer does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two

years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirer undertakes that Acquirer will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.

11. The Manager to the Offer, Navigant Corporate Advisors Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

**II. BACKGROUND TO THE OFFER:**

1. This Offer is being made pursuant to the execution of an Agreement dated April 14, 2026 to purchase 1,94,58,000 equity shares constituting 75.00% of the fully paid up and voting equity share capital of Target Company from Sharp Corporation (hereinafter referred to as the "Seller") at a consideration of Rs. 10/- per Equity Share. ("SPA")

2. This Open Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 of the Takeover Regulations being made by the Acquirer for acquisition of 25.00% of the present issued, subscribed and paid-up capital of Target Company. After the completion of this open offer and pursuant to acquisition of shares under Share Purchase Agreement, the Acquirer shall become largest equity shareholder and by virtue of this it shall be in a position to exercise effective control over management and affairs of the company.

3. The Acquirer intends to take control over the Target Company & make changes in the Board of Directors of the Target Company. Pursuant to this Offer, the Acquirer shall become the Promoter of the Target Company. Subsequently, the existing promoter shall cease to be the promoter of the Target Company and shall be reclassified as public category shareholder in accordance with Regulation 31A(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.

4. The Acquirer proposes to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders. The main purpose of this acquisition is to acquire complete management control of the Target Company.

**III. SHAREHOLDING AND ACQUISITION DETAILS:**

The Current and proposed shareholding of the Acquirer in Target Company and the details of Acquirer's acquisition is as follows:

Sr. No.	Particulars	Acquirer	
		No. of Shares	%
(i)	Shareholding as on PA date	Nil	Nil
(ii)	Shares agreed to be acquired under SPA	1,94,58,000	75.00%
(iii)	Shares acquired between the PA date and the DPS date	Nil	Nil
(iv)	Shares to be acquired in the Open Offer (assuming full acceptances)	64,86,000	25.00%
(v)	Post Offer shareholding (assuming full acceptance) (As on 10 <sup>th</sup> working day after closing of tendering period)	2,59,44,000	100.00%

The Acquirer and the Directors of the Acquirer do not hold any equity shares in the Target Company as on the date of this DPS.

**IV. OFFER PRICE:**

1. The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under Group "X" having a Scrip Code of "523449" & Scrip ID: "SHARP" on the BSE. The equity shares of the Target Company are presently classified under GSM: Stage 0 and ASM (Long-Term): Stage 2.

2. The equity shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations on BSE.

The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (April,

**VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:**

Activity	Date	Day
Public Announcement	14.04.2026	Tuesday
Publication of Detailed Public Statement in newspapers	21.04.2026	Tuesday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	21.04.2026	Tuesday
Last date of filing draft letter of offer with SEBI	28.04.2026	Tuesday
Last date for a Competing offer	13.05.2026	Wednesday
Receipt of comments from SEBI on draft letter of offer	20.05.2026	Wednesday
Identified date*	22.05.2026	Friday
Date by which letter of offer be dispatched to the shareholders	01.06.2026	Monday
Last date for revising the Offer Price	04.06.2026	Thursday
Comments from Committee of Independent Directors of Target Company	04.06.2026	Thursday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company	05.06.2026	Friday
Date of Opening of the Offer	08.06.2026	Monday
Date of Closure of the Offer	19.06.2026	Friday
Post Offer Advertisement	29.06.2026	Monday
Payment of consideration for the acquired shares	06.07.2026	Monday
Final report from Merchant Banker	13.07.2026	Monday

\*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer, Seller / Promoter) are eligible to participate in the Offer any time before the closure of the Offer.

**VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:**

- All owners of Equity Shares (except the Acquirer, Seller / Promoter) whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
- There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual

lock-in period shall continue in the hands of the Acquirer. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.

- Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
- The Open Offer will be implemented by the Acquirer through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated 13<sup>th</sup> April, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated 13<sup>th</sup> August, 2021 and SEBI's Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 ("Master Circular").
- BSE Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- The Acquirer has appointed Allwin Securities Limited Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

**Allwin Securities Limited**

B-205/206, Ramji House, 30, Jambulwadi, Kalbadevi Road, Mumbai-400 002

**Tel:** +91-22-4344 6444; **E-mail:** [allwinsec@gmail.com](mailto:allwinsec@gmail.com); **Website:** [www.allwinsecurities.com](http://www.allwinsecurities.com)

**SEBI Registration No.:** INZ000239635

- A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders.
- All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
- The Letter of Offer along with a form of acceptance cum acknowledgement would also be available at the SEBI website, [www.sebi.gov.in](http://www.sebi.gov.in), and shareholders can also apply by downloading such forms from the said website.
- No indemnity is needed from unregistered shareholders.

**IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER****X. OTHER INFORMATION:**

- The Acquirer and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.
- The Acquirer has appointed Navigant Corporate Advisors Limited as Manager to the Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.
- The Acquirer has appointed MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as Registrar to the Offer having office at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India; Tel No.: +91-8108114949; E-mail Id: [sharpindia.offer@in.mpms.mufg.com](mailto:sharpindia.offer@in.mpms.mufg.com); Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com), Contact Person: Ms. Pradnya Karanjekar.
- This Detailed Public Statement would also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in).
- This Detailed Public Statement is being issued on behalf of the Acquirer by the Manager to the Offer i.e., M/s. Navigant Corporate Advisors Limited.
- The Acquirer accepts the full responsibility for the information contained in PA and DPS and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

**ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRER**

**Navigant**  
Reinventing Business

**NAVIGANT CORPORATE ADVISORS LIMITED**

804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400 059.

**Tel No.** +91-22- 4120 4837 / 4973 5078

**Email id:** [navigant@navigantcorp.com](mailto:navigant@navigantcorp.com)

**Website:** [www.navigantcorp.com](http://www.navigantcorp.com)

**SEBI Registration No:** INM000012243

**Contact person:** Mr. Sarthak Vijlani

**Place:** Mumbai

**Date:** April 20, 2026