

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of SHARP INDIA LIMITED. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER ("OFFER")

Pursuant to Regulations 3 (1) and 4 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto.

TO THE SHAREHOLDERS OF
SHARP INDIA LIMITED

(Hereinafter referred as "SIL" or "the Target Company" or "TC" or "the Company")

having the Registered Office at Gat No 686/4 Tal Shirur Koregaon Bhima, Pune, Maharashtra - 412216;

Phone No.: +91-2137 670000/01; Email id: secretarial@sil.sharp-world.com; Website: www.sharpindialimited.com

BY

M/s. Smart Services Private Limited having its registered office at 403, Western Court, Building D, Opposite E-Square, Bhamburda, Shivaji Nagar, Pune, Maharashtra - 411016, Tel. No.+91-2025650310; Email: account@briskindia.in (hereinafter referred to as "the Acquirer")



TO ACQUIRE

Up to 64,86,000 equity shares of Rs. 10/- each representing 25.00%* of the Fully Paid-up Equity and voting share capital of the Target Company at a price of Rs. 10/- (Rupees Ten Only) per share.

*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.

Please Note

1. This Offer is being made pursuant to the Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereof for substantial acquisition of shares / voting rights accompanied with change in control.
2. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
3. As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer.
4. This offer is not a competing offer.
5. There has been no competing offer or revision of Offer Price as on date of this Letter of Offer.
6. Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement / Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
7. The Procedure for acceptance is set out in Para 8 of this LOF. A Form of Acceptance is enclosed with this LOF.
8. If there is any upward revision in the Offer Price by the Acquirer at any time prior to commencement of the last one working day before the commencement of the tendering period viz. Friday, 12th June, 2026 you will be informed by way of another Announcement in the same newspapers in which the detailed Public Statement pursuant to Public Announcement was published. The Acquirer shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer.
9. In accordance with Regulation 22(3) of SEBI (SAST) Regulations, 2011, the Acquirer shall complete the acquisitions contracted under Share Purchase agreement attracting the obligation to make an open offer not later than twenty-six weeks from the expiry of the offer period provided that in the event of any extraordinary and supervening circumstances rendering it impossible to complete such acquisition within such period, the Board may for reasons to be published, may grant an extension of time by such period as it may deem fit in the interests of investors in securities and the securities market.
10. Minimum lot size for offer is 1 equity share.
11. A copy of the Public Announcement, detailed Public Statement and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) would also available on SEBI's Website: www.sebi.gov.in.
12. All correspondence relating to this offer, if any, should be addressed to the Manager to Offer or Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Navigant NAVIGANT CORPORATE ADVISORS LIMITED 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059, Maharashtra, India Tel No. +91-22-4120 4837 / 4973 5078 Email Id- navigant@navigantcorp.com Investor Grievance Email: info@navigantcorp.com Website: www.navigantcorp.com SEBI Registration Number: INM000012243 Contact Person: Mr. Sarthak Vijlani	 MUFUG MUFUG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited) 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 Investor Grievance Email: sharpindia.offer@in.mpms.mufg.com Website: www.in.mpms.mufg.com SEBI Registration No: INR000004058 Contact Person: Ms. Pradnya Karanjekar
OFFER OPENS ON: TUESDAY, 16 TH JUNE, 2026	OFFER CLOSES ON: TUESDAY, 30 TH JUNE, 2026

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Original Date	Original Day	Revised Date	Revised Day
Public Announcement	14.04.2026	Tuesday	14.04.2026	Tuesday
Publication of Detailed Public Statement in newspapers	21.04.2026	Tuesday	21.04.2026	Tuesday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	21.04.2026	Tuesday	21.04.2026	Tuesday
Last date of filing draft letter of offer with SEBI	28.04.2026	Tuesday	28.04.2026	Tuesday
Last date for a Competing offer	13.05.2026	Wednesday	13.05.2026	Wednesday
Receipt of comments from SEBI on draft letter of offer	20.05.2026	Wednesday	29.05.2026	Friday
Identified date*	22.05.2026	Friday	02.06.2026	Tuesday
Date by which letter of offer be dispatched to the shareholders	01.06.2026	Monday	09.06.2026	Tuesday
Last date for revising the Offer Price	04.06.2026	Thursday	12.06.2026	Friday
Comments from Committee of Independent Directors of Target Company	04.06.2026	Thursday	12.06.2026	Friday
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	15.06.2026	Monday
Date of Opening of the Offer	08.06.2026	Monday	16.06.2026	Tuesday
Date of Closure of the Offer	19.06.2026	Friday	30.06.2026	Tuesday
Post Offer Advertisement	29.06.2026	Monday	07.07.2026	Tuesday
Payment of consideration for the acquired shares	06.07.2026	Monday	14.07.2026	Tuesday
Final report from Merchant Banker	13.07.2026	Monday	21.07.2026	Tuesday

*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 and Seller / Promoter) are eligible to participate in the Offer any time before the closure of the Offer.

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer.

- 1) The Offer involves an offer to acquire up to 25.00% of the Equity and Voting Share Capital of SIL from the Eligible Persons for the Offer.
- 2) As on date of this Letter of Offer, no, statutory and other approval are required in connection with this offer, however this offer will be subject to all statutory approvals that may become applicable at a later date. In the event that (a) a statutory and regulatory approval is not received in a timely manner, or (b) there is any litigation leading to a “stay” of the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of SIL whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed.
- 3) In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders for the delay, as may be specified by SEBI. Without prejudice of Regulation 18(11) of the SEBI (SAST) Regulations, 2011, Acquirer shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of ten per cent per annum, however in case the delay was not attributable to any act of omission or commission of the Acquirer, or due to the reasons or circumstances beyond the control of Acquirer, SEBI may grant waiver from the payment of interest.

- 4) The Acquirer 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 acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, however there are no such conditions in SPA, which can trigger the withdrawal 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, acquirer 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.
- 5) The Equity Shares tendered in the Offer shall be held in trust by the Clearing Corporation and/or the Registrar to the Offer until the completion of the Offer formalities. During this period, the Public Shareholders who have tendered their Equity Shares will not be able to trade or withdraw such Equity Shares, even if there is any delay in the acceptance of the Equity Shares under the Offer and/or dispatch of payment consideration. Further, during such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. The Public Shareholders shall be solely responsible for their decisions regarding participation in this Offer. The Acquirer and the Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company at any time, whether before, during, or after the completion of this Offer, and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether or not to participate in this Offer.
- 6) NRI and OCB holders of the Equity Shares must obtain all approval/s required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approval/s along with the Form of Acceptance and other documents required to accept this Offer. In the event such approval/s are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) were required to obtain any approval/s (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approval/s that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approval/s and/or relevant documents are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non-repatriable basis.
- 7) This Offer is subject to completion risks which refer to risks of the transaction not being completed due to non-receipt of approvals from SEBI or injunctions from any authority etc. as would be applicable to similar transactions.
- 8) Public Shareholders should note that if they have pledged their Equity Shares in any manner, they will not be able to tender such pledged Equity Shares in this Offer.

- 9) There shall be no discrimination between locked-in and non-locked-in shares in the Offer. Public shareholders holding locked-in shares, if any, will be allowed to tender such shares in the open offer. The residual lock-in period applicable to these shares shall continue to apply in the hands of the Acquirer.
- 10) The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer does not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
- 11) This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Letter of Offer (“LOF”) resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.

B. IN ASSOCIATION WITH THE ACQUIRER

- 12) The Acquirer intends to acquire 64,86,000 fully paid-up equity shares of Rs.10/- each, representing 25.00% of the fully paid-up equity and voting share capital at a price of Rs. 10/- (Rupees Ten Only) per equity share. SIL does not have any partly paid-up equity shares as on the date of the PA, DPS and this LOF.
- 13) The Acquirer makes no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirer makes no assurance with respect to the financial performance of the Target Company.
- 14) The Acquirer and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.
- 15) Acquirer is not having direct experience in the business carried out by the Target Company and acquisition is intended to utilize the Target Company as a platform for the future business opportunities and diversification initiative.

TABLE OF CONTENTS

Sr. No.	Particulars	Page No.
1.	Definitions	6-7
2.	Disclaimer Clause	7
3.	Details of the Offer	7-11
4.	Background of the Acquirer	12-16
5.	Background of the Target Company	16-21
6.	Offer Price and Financial Arrangements	21-23
7.	Terms and Conditions of the Offer	23-25
8.	Procedure for acceptance and settlement of the offer	25-30
9.	Documents for Inspection	31
10.	Declaration by the Acquirer	31-32

1. DEFINITIONS

TERM	DESCRIPTION
Acceptance Date	The date on which bids /Equity Shares tendered in the Offer shall be accepted post verification
Acquirer / The Acquirer	Smart Services Private Limited
AOA	Articles of Association of Target Company
Board	The Board of Directors of Target Company
BSE	BSE Limited
Buying Broker / Member	Allwin Securities Limited
CIN	Corporate Identification Number
Completion Risks	Completion Risks refer to risks of the transaction not being completed due to non-receipt of approvals from SEBI or injunctions from any authority etc.
Detailed Public Statement or DPS	Public Statement of the Open Offer made by the Acquirer, which appeared in the newspapers on 21 st April, 2026
DLoO / DLOF or Draft Letter of Offer	The Draft Letter of offer dated 28 th April, 2026 filed with SEBI pursuant to Regulation 16 (1) of SEBI (SAST) Regulations.
Existing Share & Voting Capital / Fully paid Equity Existing Share & Voting Capital	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
Existing Promoter of SIL	Persons shown as Promoter in shareholding pattern as on 31 st March, 2026 filed by SIL with BSE being Sharp Corporation
EPS	Earnings Per Share which is Profit After Tax / No. of Equity Shares.
Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement
Identified Date	Tuesday, 02 nd June, 2026
LoO / LOF or Letter of Offer	This Letter of offer dated 03 rd June, 2026
Listing Agreement	Listing agreement as entered by the Target Company with the BSE Limited
Manager to the Offer / Merchant Banker	Navigant Corporate Advisors Limited
Negotiated Price	Rs. 10/- (Rupees Ten Only) per fully paid-up Equity Share of face value of Rs. 10/- each.
Offer/Open Offer/ The Offer	Cash Offer to acquire up to 64,86,000 Equity Shares of Rs. 10/- each representing 25.00% of the fully paid-up equity and voting share capital of the Target Company, to be acquired by the Acquirer, at a price of Rs. 10/- per Equity share.
Offer Price	Rs. 10/- (Rupees Ten Only) per fully paid-up Share of Rs. 10/- each.
PA	Public Announcement
PAC/PACs	Person(s) Acting in Concert
Persons eligible to participate in the Offer/ Shareholders	Registered shareholders of Sharp India Limited, and unregistered shareholders who own the Shares of SIL on or before the last date of tendering period is eligible to participate in the offer except the Acquirer and Seller / Promoter
RBI	Reserve Bank of India
Ready Listing Platform	Ready Listing Platform means a company which is already listed on a recognized stock exchange and has an active trading history
Registrar or Registrar to the Offer	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
Sale Shares	1,94,58,000 equity shares constituting 75.00% of the fully paid up and voting equity share capital of the Target Company which are to be acquired by Acquirer from Seller at a consideration of Rs. 10/- per Equity Share.
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations / the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended up to date.

TERM	DESCRIPTION
SEBI Act	Securities and Exchange Board of India Act, 1992.
Seller/ Selling Shareholder	Sharp Corporation
Shares	Equity shares of Rs. 10/- (Rupees Ten Only) each of the Target Company
SIL /Target Company/ TC / Company	Sharp India Limited
SPA / Share Purchase Agreement	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 the Target Company from Sharp Corporation (“Seller”) at a consideration of Rs. 10/- per Equity Share.
Stock Exchange (s)	BSE Limited
Tendering Period (“TP”)	Period commencing from 16 th June, 2026 to 30 th June, 2026
Underlying Transactions	Underlying Transactions shall mean the transactions pursuant to which the Acquirer has agreed to acquire control and/or shares/voting rights in the Target Company, i.e., the execution of the Share Purchase Agreement (“SPA”) dated April 14, 2026 entered into between the Acquirer and the existing promoter of the Target Company.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to “Rs.” are to the reference of Indian National Rupees (“INR”). Throughout this Letter of Offer, all figures have been expressed in “Lacs” unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SIL TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER / LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE /OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, NAVIGANT CORPORATE ADVISORS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 28TH APRIL, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. THE FILING OF THE DRAFT LETTER OF OFFER / LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1.1 This Offer, being a mandatory open offer is being made by the Acquirer to the public Shareholders of the Target Company with an intention to acquire substantial holding and control of Target Company in accordance with Regulation 3(1) and 4 of the Takeover Regulations pursuant to execution of SPA. Pursuant to acquisition of shares under Share Purchase Agreement, the Acquirer will be holding substantial stake i.e. 75.00% in Target Company and by virtue of this it shall be in a position to exercise effective control over management and affairs of the company. Pursuant to execution of Share Purchase Agreement, and as the Acquirer is intending to assume control of the Target Company, an Open Offer under Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011 has been triggered.

3.1.2 This Offer is being made pursuant to the execution of the share purchase agreement by the Acquirer on 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 the Target Company from Seller at a consideration of Rs. 10/- per Equity Share. (“SPA”)

3.1.3 Details of Parties to the SPA are as follows:

Name and Address of Acquirer entering in to SPA	Name and Address of Seller	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholder prior to SPA		Details of shares / voting rights held by the Selling Shareholder post to SPA	
			Pre-Transaction		Post Transaction	
			Number	%	Number	%
M/s. Smart Services Private Limited (PAN: AACDB7000M) Address: 403, Western Court, Building D, Opposite E-Square, Bhamburda, Shivaji Nagar, Pune, Maharashtra - 411016	Sharp Corporation (PAN: AAOC57540N) Address: 1 Takumicho, Sakai-ku, Sakai City, Osaka 590-8522, Japan	Yes - Promoter	1,94,58,000	75.00%	Nil	Nil
Total			1,94,58,000	75.00%	Nil	Nil

3.1.4 The salient features of SPA are as follows:

- (i) The Seller has agreed to sell 1,94,58,000 fully paid Equity Shares of Rs. 10/- each at a price of Rs. 10/- (Rupees Ten Only) per fully paid-up Equity Share of the Target Company to Acquirer.
- (ii) Apart from the total consideration of Rs. 19,45,80,000/- for the Sale Shares, no separate fees, payment, premium such as non-competing fee etc. shall be paid by Acquirer to the Seller for acquisition of the Sale Shares and management control of the Target Company.
- (iii) Acquirer and the Seller recognize that the sale of Sale Shares is the subject matter of the Takeover Regulations and accordingly the Seller shall transfer the Sale Shares only after due compliance with the Takeover Regulations by Acquirer or comply escrow mechanism in terms of Regulation 22 of the SEBI SAST Regulations.
- (iv) Acquirer and the Seller agree that in the event of non-compliance of any of the provisions of the Takeover Regulations pursuant to the execution of the Agreement, this Agreement shall not be acted upon by any of them.
- (v) The Sale Shares held by the Seller are in dematerialized form and are free from any lien, claim, pledge, charge, mortgage and encumbrance as on the date of the Agreement.

3.1.5 Acquirer acknowledge that the Shares acquired under the Share Purchase Agreement (“SPA”) are subject to the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”). Accordingly, the Acquirer shall acquire Shares under the SPA only upon due compliance with Regulation 22(1) or Regulation 22(2) of the SEBI SAST Regulations, or in the alternative, in accordance with the escrow mechanism prescribed under Regulation 22(2A) thereof. In compliance with the SEBI SAST Regulations, the Acquirer, on April 10, 2026, has deposited an amount of Rs. 6,48,600 (Rupees Six Lakh Forty-Eight Thousand Six Hundred only) in cash into an escrow account opened with ICICI Bank Limited, representing 1.00% of the total Offer Consideration. Further, ICICI Bank Limited, on behalf of the Acquirer, has issued a bank guarantee in favour of the Manager to the Offer for an aggregate amount of Rs. 6,48,60,000 (Indian Rupees Six Crore Forty-Eight Lakh Sixty Thousand only), representing 100% of the Offer Consideration (the “Bank Guarantee”). Accordingly, the Acquirer has complied with Regulation 22(2) of the SEBI (SAST) Regulations and shall be entitled to complete the acquisition of Shares under the SPA and assume control of the Target Company after the expiry of 21 (twenty-one) working days from the date of the Detailed Public Statement (“DPS”). Accordingly, the equity shares pursuant to SPA has been acquired by Acquirer on June 02, 2026.

3.1.6 The Offer is not a competing offer under Regulation 20 of SEBI (SAST) Regulations.

3.1.7 The Acquirer does not have any ‘person acting in concert’ with it, as defined in Regulation 2(1)(q)(1) of the SEBI SAST Regulations, for the purpose of this Offer.

- 3.1.8** The Current and proposed shareholding of the Acquirer in Target Company and the details of his acquisition is as follows:

Sr. No.	Particulars	Acquirer Shareholding	
		No. of Shares	%
(i)	Shareholding as on PA date i.e., April 14, 2026	Nil	Nil
(ii)	Shares 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 th working day after closing of tendering period)	2,59,44,000	100.00%

- 3.1.9** The Acquirer has not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 3.1.10** The Acquirer may, at its discretion, seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws, including without limitation the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), and Regulation 24 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”). In compliance with the SEBI SAST Regulations, the Acquirer, on April 10, 2026, has deposited an amount of INR 6,48,600 (Indian Rupees Six Lakh Forty-Eight Thousand Six Hundred only) in cash into an escrow account opened with ICICI Bank Limited, representing 1.00% of the total Offer Consideration. Further, ICICI Bank Limited, on behalf of the Acquirer, has issued a bank guarantee in favour of the Manager to the Offer for an aggregate amount of INR 6,48,60,000 (Indian Rupees Six Crore Forty-Eight Lakh Sixty Thousand only), representing 100% of the Offer Consideration (the “Bank Guarantee”). Accordingly, any change in the composition of the Board and/or management of the Target Company may be affected after the expiry of 15 (fifteen) working days from the date of the Detailed Public Statement (“DPS”). As of the date of this Letter of Offer, no changes have been effected in the composition of the Board of Directors or the management of the Target Company. The Acquirer continues to reserve the right to consider and implement such changes in accordance with applicable law and the SEBI SAST Regulations, subject to the requirements and timelines prescribed thereunder.
- 3.1.11** The Acquirer proposes to grow the business of the Target Company and may diversify its business activities in future with prior approval of Shareholders and also Acquirer intend to continue the same line of business or diversify in to other areas of operations with the prior approval of the shareholders, while getting a ready listing platform. The main purpose of this takeover is to expand the Company’s business activities in same or diversified line of business through exercising effective control over the Target Company.
- 3.1.12** The Manager to the Open Offer i.e. Navigant Corporate Advisors Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.
- 3.1.13** There are no directions subsisting or proceedings pending against the Manager to the Open Offer under SEBI Act, 1992 and regulations made there under, also by any other Regulator.
- 3.1.14** No complaint has been received by the merchant banker in relation to the proposed open offer or the valuation of offer price.
- 3.1.15** There are no penalties levied by SEBI / RBI / other regulator against the Manager to the offer and RTA.
- 3.1.16** There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Manager to the Open Offer and RTA under SEBI Act, 1992 and Regulations made there under or by any other Regulator.
- 3.1.17** Simultaneously, by virtue of triggering of Regulation 3(1) and 4 of the Regulations due to substantial acquisition along with the management control, the PA was submitted with BSE on April 14, 2026 in compliance with Regulation 13(1) of the Regulations by the Acquirer. The PA was also submitted with SEBI and the Target Company in compliance with the Regulation 14(2) of the Regulations.

- 3.1.18** In accordance with Regulation 26(6) and 26(7) of the SEBI SAST Regulations, the committee of independent directors of the Target Company are required to provide its written reasoned recommendations on the Offer to the Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.
- 3.1.19** Upon completion of the Offer, assuming full acceptance in the offer and pursuant to the SPA, Acquirer will hold 2,59,44,000 Equity Shares of Rs. 10/- (Rupees Ten Only) equity shares constituting 100.00% of the Voting Share Capital of the Target Company. In terms of Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of SCRR, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. Pursuant to the completion of this Offer, assuming full acceptance, in the event the Public Shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and SEBI (LODR) Regulations, the Acquirer undertake to bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines. Acquirer is intended to retain the listing of Target Company.
- 3.1.20** In case the shareholding of the Acquirer exceeds maximum permissible non-public shareholding pursuant to the Offer, Acquirer will not be eligible to make a voluntary delisting offer under SEBI (Delisting of Equity Shares) Regulations, 2021 unless a period of 12 (twelve) months has elapsed from the date of the completion of the Offer Period.
- 3.1.21** No approval from the Reserve Bank of India (RBI) is required in connection with this Open Offer.

3.2 Details of the Proposed Offer

- 3.2.1** The Public Announcement in connection with the Offer was made by the Managers to the Offer on behalf of the Acquirer to the BSE on April 14, 2026 and submitted to SEBI on April 14, 2026 and sent to the Target Company on April 14, 2026.
- 3.2.2** The DPS in connection with the Offer was published on behalf of the Acquirer on April 21, 2026, in the following newspapers: (a) Financial Express - English Daily (all editions); (b) Jansatta - Hindi Daily (all editions); (c) Navshakti - Marathi Daily (Mumbai edition); (d) Loksatta - Marathi Daily (Pune edition). The DPS was also submitted to SEBI and the Stock Exchange and sent to the Target Company on April 21, 2026. The DPS is available on the SEBI website (www.sebi.gov.in).
- 3.2.3** The Acquirer is making this Open Offer under Regulation 3(1) and 4 of SEBI (SAST) Regulations, to acquire up to 64,86,000 equity shares of face value of Rs. 10/- each representing up to 25.00% of the fully paid-up equity and voting share capital of the Target Company from the Public Shareholders of Target Company on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 10/- per equity share. These Shares are to be acquired by the Acquirer, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.4** There are no partly paid-up Shares in the Target Company.
- 3.2.5** The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.
- 3.2.6** The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.
- 3.2.7** The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.
- 3.2.8** The Acquirer has not acquired any Equity Shares of the Target Company from the date of the Public Announcement up to the date of this Letter of Offer, except for the acquisition of 1,94,58,000 Equity Shares by the Acquirer on June 02, 2026 pursuant to the Share Purchase Agreement dated April 14, 2026, in accordance with Regulation 22(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"). The Acquirer has disclosed such acquisition of Equity Shares of the Target Company in the prescribed form to the Stock Exchange(s) and to the Target Company at its registered office within 24 (twenty-four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations.

3.2.9 There has been no competing offer as of the date of this Letter of Offer.

3.2.10 The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirer from time to time in this regard.

3.3 Object of the Offer:

3.3.1 The Acquirer shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of acquisition of the Shares under SPA and the Open Offer.

3.3.2 The prime object of this acquisition is to acquire management control of the Target Company. Upon successful completion of open offer, Acquirer shall achieve substantial acquisition of Equity Shares and voting capital and intending to acquire control over Target Company in terms of Regulation 4 of SEBI (SAST) Regulations, 2011. The Acquirer will be identified as promoter of the Target Company. While the Acquirer does not presently have direct experience in the consumer electronics manufacturing business carried on by the Target Company, the acquisition is primarily intended for obtaining management control and utilizing the Target Company as a platform for future business opportunities and diversification initiatives. The Acquirer believes that the acquisition of the Target Company would provide a suitable platform for undertaking future business activities and exploring growth opportunities, subject to applicable laws and regulatory approvals.

3.3.3 The Acquirer has proposed to continue the existing business of the Target Company and may diversify its business activities in the future with the prior approval of the shareholders. The main purpose of this takeover is to expand the Company's business activities in same or diversified line of business through exercising effective control over the Target Company while additionally getting a ready listing platform. However, no firm decision in this regard has been taken or proposed so far.

3.3.4 The Acquirer may, at its discretion, seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws, including without limitation the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), and Regulation 24 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"). As on the date of this Letter of Offer, no proposal in this regard has been finalised. In compliance with the SEBI SAST Regulations, the Acquirer, on April 10, 2026, has deposited an amount of INR 6,48,600 (Indian Rupees Six Lakh Forty-Eight Thousand Six Hundred only) in cash into an escrow account opened with ICICI Bank Limited, representing 1.00% of the total Offer Consideration. Further, ICICI Bank Limited, on behalf of the Acquirer, has issued a bank guarantee in favour of the Manager to the Offer for an aggregate amount of INR 6,48,60,000 (Indian Rupees Six Crore Forty-Eight Lakh Sixty Thousand only), representing 100% of the Offer Consideration (the "Bank Guarantee"). Accordingly, any change in the composition of the Board and/or management of the Target Company may be affected after the expiry of 15 (fifteen) working days from the date of the Detailed Public Statement ("DPS").

3.3.5 The Acquirer do not have any plans to dispose off or otherwise encumber any significant assets of SIL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

3.3.6 Pursuant to this Offer and the transactions contemplated in the SPA, the Acquirer shall become the Promoter of the Target Company and, the existing promoter will cease to be the promoter of the Target Company and shall be classified as a public shareholder in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

4. BACKGROUND OF THE ACQUIRER:

The details of the Acquirer are as follows:

Acquirer: M/s. Smart Services Private Limited:

- 4.1 M/s. Smart Services Private Limited (“SSPL” or the “Acquirer”) (PAN: AADCB7000M) 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.
- 4.2 The Corporate Identification Number (CIN) of the Acquirer is U47990PN2009PTC133563. The registered office of the Company is located at 403, Western Court, Building D, Opposite E-Square, Bhamburda, Shivaji Nagar, Pune, Maharashtra-411016. Contact details: Tel: +91-2025650310; Email: account@briskindia.in.
- 4.3 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.
- 4.4 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%
Total		6,41,471	100.00%

- 4.5 Acquirer is promoted by Mrs. Shaila Gaikwad, M/s. Corporate Legal Consulting Private Limited and One Global Trust.
- 4.6 The UBOs of the Acquirer are Mrs. Shaila Gaikwad, M/s. Corporate Legal Consulting Private Limited and One Global Trust. This is to further confirm that they will be classified as promoter group of the TC, post open offer in case of any shares held by them.
- 4.7 The UBOs of the Corporate Legal Consulting Private Limited is Mrs. Shaila Gaikwad and One Global Trust. This is to further confirm that they will be classified as promoter group of the TC, post open offer in case of any shares held by them.
- 4.8 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, water management, parking services, waste disposal, effluent treatment, gardening landscaping and other services for government, semi-government, local bodies, private sector, banks, industrial & commercial establishments, residential 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, hydel 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 centers, 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.

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

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

4.11 Acquirer does not belong to any group.

4.12 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.
Salil Halve	10715453	23/07/2024	Master of Business Administration	Mr. Salil 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.

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

4.14 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 present shareholding 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.

4.15 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.

(Rs. in Lacs)

Profit & Loss Statement	For the period ended December 31, 2025 (Limited Reviewed)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Revenue from Operations	88,420.13	1,20,851.03	32,241.01	19,927.14
Other Income	78.24	105.27	201.48	257.58
Total Income	88,498.36	1,20,956.30	32,442.49	20,184.72
Total Expenditure (Excluding Depreciation and Interest)	79,265.13	1,13,389.82	28,624.18	18,642.70
Profit (Loss) before Depreciation, Interest & Tax	9,233.23	7,566.48	3,818.31	1,542.02
Depreciation	196.24	203.19	159.87	51.57
Interest	1,451.38	1,472.30	1,007.11	749.71
Profit / (Loss) before Tax and Exceptional Items	7,585.61	5,890.98	2,651.33	740.75
Exceptional Items	-	-	-	-
Profit / (Loss) before Tax	7,585.61	5,890.98	2,651.33	740.75
Extraordinary Items	-	-	-	-
Tax Expenses	(19.45)	971.54	645.94	108.80
Profit / (Loss) after Tax	7,605.06	4,919.44	2,005.39	631.95

(Rs. in Lacs)

Balance Sheet Statement	For the period ended December 31, 2025 (Limited Reviewed)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Equity & Liabilities				
Paid up Share Capital	64.15	64.15	64.15	64.15
Reserves & Surplus	18,552.95	10,947.89	6,028.45	4,116.79
Net worth	18,617.10	11,012.04	6,092.60	4,180.93
Non-Current Liabilities				
Long-Term Borrowings	2,896.72	1,564.31	580.74	0.00
Deferred tax liabilities (net)	70.68	190.13	0.00	0.00
Current Liabilities				
Short-Term Borrowings	5,586.89	2,014.77	1,069.93	462.72
Trade Payables	9,831.04	13,300.51	4,124.47	483.57
Other Current liabilities	691.45	1,164.98	1,796.57	1470.25
Short Terms Provisions	14,980.88	6,601.08	1,986.10	1,750.69
TOTAL	52,674.76	35,847.83	15,650.41	8,348.16
Assets				
Non-Current Assets				
Property, plants and Equipment				
Tangible Assets	2,887.93	2,046.84	248.71	471.85
Intangible Assets	35.77	57.71	12.24	0.13
Non-current Investments	0.24	0.24	0.24	0.24
Deferred tax Assets (Net)	0.00	0.00	42.72	204.04
Current Assets				
Trade Receivables	38,575.39	22,866.84	11,817.02	4,212.51
Cash and cash equivalents	2,864.81	4,629.78	524.83	1,030.16
Short Term Loan & Advances	1,646.49	1,082.51	771.13	904.01
Other Current Assets	6,009.28	4,387.86	2,106.61	1,525.22
Inventories	654.85	776.04	126.91	0.00
TOTAL	52,674.76	35,847.83	15,650.41	8,348.16

(Rs. in Lacs)

Other Financial Data	For the period ended December 31, 2025 (Limited Reviewed)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Net Worth (Rs. in Lacs)	18,617.10	11,012.04	6,092.60	4,180.93
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	1,185.57	766.90	312.62	98.52
Return on Net worth (%)	40.85	44.67	32.92	15.12
Book Value Per Share (Rs.)	2,902.25	1,716.69	949.79	651.77

- 4.16 As on date of this LOF, there are no contingent liabilities on the Acquirer.
- 4.17 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; 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: 26030838QCXMDG7568)
- 4.18 The Acquirer did not hold any Equity Shares of the Target Company as on the date of the Public Announcement (“PA”) and the Detailed Public Statement (“DPS”). As on the date of this Letter of Offer, the Acquirer holds 1,94,58,000 Equity Shares of the Target Company, which were acquired on June 02, 2026 pursuant to the Share Purchase Agreement (“SPA”), in accordance with Regulation 22(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”).
- 4.19 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.
- 4.20 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.
- 4.21 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.
- 4.22 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.
- 4.23 The Acquirer have complied the compliance w. r. t. Chapter V of the Takeover Regulations, 2011 in respect of acquisitions of Equity Shares in the Target Company.
- 4.24 The Acquirer does not have any relations with the Target Company nor have any interest in the Target Company save and except the present shareholding to be acquired in the Target Company pursuant to SPA by the Acquirer.
- 4.25 Neither the Acquirer nor their representatives are on the Board of the Target Company.
- 4.26 The Acquirer have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act (the “SEBI Act”). There are no directions subsisting or proceedings pending against the Acquirer under SEBI Act, 1992 and regulations made thereunder, also by any regulator.
- 4.27 Acquirer have confirmed that they are not categorized as a “Willful Defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011 nor they are categorized as a “Fugitive Economic Offender” in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- 4.28 The Acquirer has not entered into any non-compete arrangement and/or agreement with the Target Company or its management.
- 4.29 As on date of the LOF, the Acquirer are in compliance with Regulation 6A & Regulation 6B of the Takeover Regulations, 2011.

- 4.30 The Acquirer has undertaken that if Acquirer acquire any further equity shares of the Target Company during the Offer Period, they shall disclose such acquisition to the Stock Exchange where the equity shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they 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 and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.
- 4.31 The Acquirer undertake that Acquirer will not sell the equity shares of the Target Company, if any held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
- 4.32 Acquirer has not promoted any listed company.
- 4.33 There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirer and any other entities related to Acquirer.
- 4.34 There are no penalties levied by SEBI / RBI against the Acquirer and any other entities related to Acquirer by the SEBI / RBI.
- 4.35 The Equity Shares tendered in this offer will be acquired solely by Acquirer only and there is no person acting in concert with Acquirer in this Open Offer.
- 4.36 Acquirer / its directors / its promoters do not have any direct or indirect relationship / association with the Target Company / its existing Promoter / seller / public shareholders of Target Company.
- 4.37 There are no directions subsisting or proceedings pending against the Acquirer / its directors / its promoters under SEBI Act, 1992 and regulations made there under, also by any other Regulator.
- 4.38 There is no loan given by Acquirer / its directors / its promoters/ or any relative to Target Company /promoter / related entity or person.
- 4.39 There is no acquisition of shares of the Target Company by the Acquirer during the preceding 12 months from the date of Public Announcement.

5. BACKGROUND OF THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

- 5.1 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; with its official website being www.sharpindialimited.com.
- 5.2 The Authorized Capital of SIL is Rs. 4,000.00 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. 2,594.40 Lacs divided in to 2,59,44,000 Equity Shares of Face Value Rs. 10/- each.
- 5.3 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.

5.4 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.

5.5 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 Company has continued to receive financial and 'operational support from Sharp Corporation, Japan ("Promoter" / "Holding company").

5.6 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;

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

5.8 The entire present and paid-up Equity Shares of the Target Company is 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 ESM: Stage 2.

5.9 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.

5.10 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.

5.11 The details of Share Capital of Target Company are as follows:

Paid up Equity Shares of SIL	No. of Equity Shares/ Voting rights	% of Shares / voting rights
Fully paid-up Equity Shares	2,59,44,000	100.00
Partly paid-up Equity Shares	NIL	NIL
Total Equity Shares	2,59,44,000	100.00
Total Voting Rights in the Target Company	2,59,44,000	100.00

5.12 As on date of this LOF, the Board of Directors of SIL are 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
Abhijeet 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

5.13 There has been no merger, demerger, or spin-off involving SIL during the last three years.

5.14 There has been no change in the name of Target Company at any point of time save and except pursuant to a certificate of incorporation issued by the Registrar of Companies, Pune, Maharashtra. The company was 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.

5.15 Target Company do not have any subsidiary.

5.16 Brief financial information of SIL for the financial year ended March 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023 are given below:

(Rs. in Lacs)				
Profit & Loss Statement	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Revenue from Operations	-	-	-	2.63
Other Income	3.81	3.63	4.40	4.14
Total Income	3.81	3.63	4.40	6.77
Total Expenditure (Excluding Depreciation and Interest)	795.81	817.31	908.43	887.65
Profit (Loss) before Depreciation, Interest & Tax	(792.00)	(813.68)	(904.03)	(880.88)
Depreciation	16.37	17.21	16.88	15.97
Interest	1,394.65	1,097.82	864.41	677.95
Profit / (Loss) before Tax and Exceptional Items	(2,203.02)	(1,928.71)	(1,785.32)	(1,574.80)
Exceptional Items	(216.87)	-	-	-
Profit / (Loss) before Tax	(2,419.89)	(1,928.71)	(1,785.32)	(1,574.80)
Extraordinary Items	-	-	-	-
Tax Expenses	-	-	-	-
Profit / (Loss) after Tax	(2,419.89)	(1,928.71)	(1,785.32)	(1,574.80)

(Rs. in Lacs)				
Balance Sheet Statement	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Equity & Liabilities				
Paid up Share Capital	2,594.40	2,594.40	2594.40	2,594.40
Other Equity	(16,722.88)	(14,384.97)	(12,527.37)	(10,797.45)
Net worth	(14,128.48)	(11,790.57)	(9,932.97)	(8,203.05)
Non-Current Liabilities				
Borrowings	0.00	0.00	0.00	0.00
Other financial liabilities	0.00	0.00	0.00	0.00
Provisions	0.00	0.00	0.00	0.00
Current Liabilities				
Borrowings	14,125.64	11,816.90	10,005.25	8,251.64
Trade Payables	28.52	26.68	41.56	27.62
Other Financial liabilities	71.56	45.62	51.80	51.35
Provisions	100.69	102.15	99.32	99.82
Other Current liabilities	89.26	78.78	93.00	68.17
Current tax liabilities (net)	0.00	0.00	0.01	0.00
TOTAL EQUITY & LIABILITIES	287.19	279.56	357.97	295.55
Assets				
Non-Current Assets				
Property, plants and Equipment	127.13	143.41	158.45	172.72
Intangible Assets	0.20	0.31	0.40	0.53

Balance Sheet Statement	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Financial Assets				
Other Financial Assets	5.67	5.58	5.58	5.58
Deferred tax Assets (Net)	0.00	0.00	0.00	0.00
Other non-current Assets	0.00	0.00	0.00	0.00
Current Assets				
Inventories	0.00	0.00	0.00	0.00
Trade Receivables	0.00	0.00	0.00	0.00
Cash and cash equivalents	97.78	68.33	161.63	79.53
Other Financial Assets	0.00	0.00	0.00	6.05
Other Current Assets	56.08	61.69	31.91	29.55
Current tax Assets(net)	0.33	0.24	0.00	1.59
TOTAL ASSETS	287.19	279.56	357.97	295.55

(Rs. in Lacs)

Other Financial Data	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Net Worth (Rs. in Lacs)	(14,128.48)	(11,790.57)	(9,932.97)	(8,203.05)
Dividend (%)	0.00%	0.00%	0.00%	0.00%
Earnings Per Share (Rs.)	(9.33)	(7.43)	(6.88)	(6.07)
Return on Net worth (%)	(17.13%)	(16.36%)	(17.97%)	(19.20%)
Book Value Per Share (Rs.)	(54.46)	(45.45)	(38.29)	(31.62)

5.17 The Shareholding pattern of the SIL, as on the date of LOF is as follows:

Shareholder Category	Number of Equity Shares of the Target Company	Percentage of Equity Share Capital (%)
Promoter	1,94,58,000	75.00
Public	64,86,000	25.00
Total	2,59,44,000	100.00

5.18 Pre- and post-offer shareholding pattern of the SIL is as per the following table:

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreements / acquisition and offer (A)		Shares/voting rights agreed to be acquired pursuant to SPA which triggered off the Takeover Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer	
		No.	%	No.	%	No.	%	No.	%
1.	Promoter & Promoter Group								
	a. Parties to Agreement	1,94,58,000	75.00	(1,94,58,000)	(75.00)	-	-	-	-
	Sharp Corporation (Promoter)	1,94,58,000	75.00	(1,94,58,000)	(75.00)	-	-	-	-
	b. Promoters Other than (a) above	-	-	-	-	-	-	-	-
	Total 1 (a+b)	1,94,58,000	75.00	(1,94,58,000)	(75.00)	-	-	-	-
2.	Acquirer (Smart Services Private Limited)	-	-	1,94,58,000	75.00	64,86,000	25.00	2,59,44,000	100.00
	Total 2	-	-	1,94,58,000	75.00	64,86,000	25.00	2,59,44,000	100.00

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreements / acquisition and offer (A)		Shares/voting rights agreed to be acquired pursuant to SPA which triggered off the Takeover Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer	
3.	Parties to agreement other than (1)	-	-	-	-	-	-	-	-
4.	Parties (other than promoters, seller / Acquirer	-	-	-	-	-	-	-	-
	a. Fls/MFs/Flls/Banks/SFI	-	-	-	-	-	-	-	-
	b. Others	64,86,000	25.00	-	-	(64,86,000)	(25.00)	-	-
	Total no. of shareholders i.e. 11,677 in "Public Category"								
	Total	2,59,44,000	100.00	Nil	Nil	Nil	Nil	2,59,44,000	100.00

Note: Pursuant to this Offer, the Acquirer shall become the Promoter of the Target Company. 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.

5.19 The number of Shareholders in SIL in public category is 11,677 as on 31st March, 2026.

5.20 There are certain delayed-compliances with respect to Regulation 31(4) of SEBI (SAST) Regulations during a period of eight financial years preceding the financial year in which the Public Announcement for instant Offer has been made for which SEBI may initiate suitable action against the Target Company or its promoter.

Regulation under SEBI (SAST) Regulation	Financial Year	Due date of Compliance	Actual date of compliance	Delay Filing (No. of days)	Remarks
31(4)	2022-2023	13-Apr-2023	10-May-2023	27	Delayed Complied by 27 days

5.21 As on date of this LOF, there are no depository receipts of shares issued in foreign countries.

5.22 The current capital structure of the Company has been build-up since 01st April, 2016, are as under:

Date of Allotment	Shares Issued		Cumulative paid-up capital		Mode of Allotment	Identity of allottees (Promoters / Others)	Status of Compliance with SEBI SAST Regulations 1997 / 2011
	No.	% to total Share Capital	No. of Shares	% to total Share Capital			
Since 01 st April, 2016	-	-	2,59,44,000	100.00	Not Applicable	Not Applicable	Not Applicable
	Total		2,59,44,000	100.00		--	

5.23 There are no directions subsisting or proceedings pending against the Target Company / its directors/ its promoter and promoter group under SEBI Act, 1992 and regulations made thereunder, also by any regulator.

5.24 There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Target Company or its promoter.

5.25 As on date of this LOF, there are no penalties levied by SEBI / RBI or other regulator against the Target Company / its promoter.

5.26 No complaint has been received by the company in relation to the proposed open offer.

- 5.27 As on the date of this LOF, there are no contingent liabilities of the Target Company, save and except as disclosed in the financial statements of the Target Company filed with the stock exchange.
- 5.28 As on the date of this LOF, shares of Target Company are not currently suspended.
- 5.29 Status of corporate governance compliances by SIL - Pursuant to Chapter V of the SEBI Listing Regulations, the provision with regards to Corporate Governance are applicable to the Company and Target Company has informed that it has complied the same.
- 5.30 Mr. Chandranil Belvalkar, is the Company Secretary & Compliance Officer of the Company and his address is Gat No. 686/4, Taluka Shirur, Koregaon Bhima, Pune, Maharashtra - 412216, India, and he can be contacted via phone at +91-2137-670000/01 and email at secretarial@sil.sharp-world.com.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

- 6.1.1 The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under Group “XT” / “T+1” 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 ESM: Stage 2.
- 6.1.2 The equity shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) 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, 2025 - March, 2026) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	7,59,177	2,59,44,000	2.93%

Source: www.bseindia.com

- 6.1.3 The Offer Price of Rs 10/- (Rupees Ten Only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Highest of Negotiated price per Equity Share of SPA	Rs. 10/-
(b)	The volume-weighted average price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of PA.	N.A.
(c)	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA.	N.A.
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (in case of frequently traded shares only)	Not Applicable as Equity Shares are Infrequently Traded
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	NIL

*The Fair Value of equity share of the Target Company is NIL as certified by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708), having their office situated at Office No. 515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai, Maharashtra - 400101 and registered address at 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066; Tel. No.: +91 9769113490; Email: bhavesh@cabr.in, vide valuation certificate dated April 14, 2026. (UDIN: 26119158FNOJLM2936).

The rationales for providing the multiples, as communicated by CA Bhavesh Rathod, Independent Valuer are as below:

- a. Valuer has informed that; The Net Asset Value (NAV) method has not been considered for the present valuation exercise due to the Company's negative net worth, which renders the asset-based approach unrepresentative of its fair value. Accordingly, no weightage has been assigned to this method.
- b. Valuer has informed that; The Comparable Companies Method (CCM) has not been considered for the present valuation exercise, as the Company has reported nil revenue over the last two financial years, along with negative EBITDA, negative PAT, and negative net worth. Accordingly, in the absence of meaningful and comparable financial parameters, no weightage has been assigned to this method.
- c. Valuer has informed that; Under the Income Approach, SIL being a listed company, the projections of the company cannot be made public. Considering this, the DCF method has not been selected. whilst calculating the Average Profit After Tax for the last 3 Financial Years there is an average loss of INR - 1,762.94 Lakhs and value per share is -45.30/- (Negative). Hence no weightage is assigned to Profit Earning Capacity Value under Income Approach.

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 10/- (Rupees Ten only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

6.1.4 There has been no corporate action undertaken in the Target Company warranting adjustments in the offer price under Regulation 8(9) of SEBI SAST Regulations, 2011.

6.1.5 There has been no corporate action requiring the price parameters to be adjusted.

6.1.6 There are no reported event or information under Regulation 30 (11) of SEBI (LODR) Regulations, 2015 requiring price parameters to be adjusted.

6.1.7 The Target Company is listed on BSE. The price trend of TC on BSE on PA, DPA, DLOF and Letter of Offer is as follows:

Market price as on	Closing Market price on BSE
Before the date of PA i.e. April 13, 2026	41.90
Date of PA i.e. April 14, 2026	41.90*
Date immediately after PA Date i.e. April 15, 2026	50.28
Date of DPS i.e. April 21, 2026	70.59
Date of Draft Letter of Offer i.e. April 28, 2026	90.06
Date of Letter of Offer i.e. June 03, 2026	113.15*

**In case where shares were not traded on that particular day, the previous traded day's closing price has been considered.*

6.1.8 In the event of any further acquisition of Equity Shares of the Target Company by Acquirer during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.

6.1.9 If the Acquirer acquires any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company whether by way of bulk deals, block deals or in any other form.

6.1.10 As on date of this LOF, there is no revision in the Offer Price or Offer Size. In the event of any revision of the open offer, whether by way of an upward revision in offer price, or of the offer size, the Acquirer shall comply with all the provisions of the Regulation 18(5) of the Takeover Regulations and shall (a) make corresponding increases to the amount kept in escrow account under regulation 17 prior to such revision; (b) make an announcement in respect of such revisions in all the newspapers in which the detailed public statement pursuant to the public announcement was made; and (c) simultaneously with the issue of such an announcement, inform the Board, all the stock exchange on which the shares of the target company are listed, and the target company at its registered office.

- 6.1.11 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto 3 working day prior to the date of commencement of the tendering period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared. The same will also be informed to SEBI and BSE.

6.2 Financial Arrangements

- 6.2.1 Assuming full acceptance under the offer, the maximum consideration payable by the Acquirer under the offer would be Rs. 6,48,60,000/- (Rupees Six Crores Forty-Eight Lacs Sixty Thousand Only) (“maximum consideration”) i.e. consideration payable for acquisition of up to 64,86,000 equity shares of the target Company at offer price of Rs. 10/- (Rupees Ten Only) per Equity Share.
- 6.2.2 The Acquirer has adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirer.
- 6.2.3 The Acquirer, the Manager to the Offer, and ICICI Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement (the “Escrow Agreement”) in accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirer, on April 10, 2026, deposited an amount of Rs. 6,48,600 in cash in an escrow account opened with ICICI Bank Limited, representing 1.00% of the total offer consideration. Further, ICICI Bank Limited, on behalf of the Acquirer, has furnished a bank guarantee in favour of the Manager to the Offer aggregating to Rs. 648.60 Lakhs (the “Bank Guarantee”), representing 100% of the offer consideration. The Manager to the Offer has been duly authorized to invoke and realize the value of the aforesaid Bank Guarantee and escrow account in accordance with the SEBI (SAST) Regulations, 2011. The Bank Guarantee is valid up to April 30, 2027. The Acquirer undertakes that, in the event the offer process is not completed within the validity period of the Bank Guarantee, the same shall be extended at least up to 30 days from the date of completion of payment of the offer consideration.
- 6.2.4 The Acquirer has duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.5 Further, in order to ensure that the funds that are payable to the Eligible Public Shareholders who tender in the Offer are managed more efficiently, the Acquirer have opened the Offer Special Account with the ICICI Bank Limited under the Offer Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized by the Acquirer to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.
- 6.2.6 The Manager to the Offer, M/s. Navigant Corporate Advisors Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations. The Manager to the Offer, M/s. Navigant Corporate Advisors Limited, hereby confirms that the Acquirer is capable to implement the Offer obligations in accordance with the SEBI (SAST) Regulations.
- 6.2.7 CA Digambar G Kango (Membership No. 030838), Proprietor of D. G. Kango, Chartered Accountants (Firm Registration No. 126235W) has certified that Net Worth of Acquirer is Rs. 18,617.10 Lacs as on December 31, 2025. (UDIN: 26030838QCXMDG7568) and the Acquirer has sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
- 6.2.8 Acquirer hereby undertakes that in case of any upward revision of offer price; Acquirer will correspondingly increase the escrow amount.

7. TERMS AND CONDITIONS OF THE OFFER:

- 7.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those public shareholders of SIL (except the Acquirer and Seller) whose name appear on the Register of Members, at the close of business hours on June 02, 2026 (“Identified Date”).

- 7.2. All owners of the shares, Registered or Unregistered (except the Acquirer and Seller / Promoter) who own the shares any time prior to the Closing of the Offer is eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible Persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.
- 7.3. The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. While it would be insured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt the Letter of Offer by any member entitled to this open offer will not invalidate the Offer in any manner whatsoever.
- 7.4. Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.
- 7.5. **Locked-in Shares:**
- There are no locked-in shares in SIL.
- 7.6. **Eligibility for accepting the Offer:**
- The Offer is made to all the public shareholders (except the Acquirer and Seller / Promoter) whose names appeared in the register of shareholders on June 02, 2026 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s). Public Shareholders should note that if they have pledged / lien their Equity Shares in any manner, they will not be able to tender such pledged / lien Equity Shares in this Offer.
- 7.7. **Statutory Approvals and conditions of the Offer:**
- 7.7.1. As of the date of this LOF, there are no other statutory approvals required for this Offer:
- 7.7.2. Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the equity shares tendered in the Offer.
- 7.7.3. The Acquirer 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 acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, however there are no such conditions in SPA, which can trigger the withdrawal 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, acquirer 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.

- 7.7.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- 7.7.5. No approval is required from any bank or financial institutions for this Offer.
- 7.7.6. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

- 8.1. 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 April 13, 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 August 13, 2021 and SEBI’s Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 (“Master Circular”).
- 8.2. Public Shareholders, who wish to avail of and accept the Offer, can deliver duly filled and signed Form of Acceptance cum-Acknowledgement along with all the relevant documents at the collection centres mentioned below in accordance with the procedure as set out in the Letter of Offer between opening of the Tendering Period and before the closure of Tendering Period:

Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no. and email address etc.	Working day Timings	Mode of Delivery
MUFG INTIME INDIA PRIVATE LIMITED <i>(Formerly Link Intime India Private Limited)</i> 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 Investor Grievance Email: sharpindia.offer@in.mpms.mufg.com Website: www.in.mpms.mufg.com SEBI Registration No: INR000004058 Contact Person: Ms. Pradnya Karanjekar	Any working day (i.e., Monday to Friday 10:00 a.m. to 5:00 PM, except Saturdays, Sundays and public holidays)	Hand delivery/ courier/ speed post

- 8.3. BSE Limited (‘BSE’) shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer. The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window (“Acquisition Window”).
- 8.4. 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
 Website: www.allwinsecurities.com
 SEBI Registration No.: INZ000239635

In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Buying Broker, to bid by using quick UCC facility. These brokers shall assist the shareholders to facilitate their participation in open offer.

- 8.5. 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.
- 8.6. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
- 8.7. The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.
- 8.8. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- 8.9. Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client with KYC Compliant.
- 8.10. Shareholders should not submit/tender their equity shares to Manager to the Open offer, the Acquirer or the Target Company.
- 8.11. The Public Shareholder approaching BSE registered stockbroker (with whom he does not have an account) may have to submit following details:

In case of Public Shareholder being an individual:

- a) If the Public Shareholder is registered with a ‘KRA’, i.e., a KYC Registration Agency, the following documents will be required to be submitted (duly filled and completed):
 - (i) Central Know Your Client (“CKYC”) form including Foreign Account Tax Compliance Act (“FATCA”), In Person Verification (“IPV”), and Original Seen and Verified (“OSV”), if applicable.
 - (ii) Know Your Client (“KYC”) form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
 - (iii) Demat details (Demat Master / Latest Demat statement).
- b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
 - (iv) CKYC form, including FATCA, IPV, OSV if applicable
 - (v) KRA form.
 - (vi) KYC form and the following supporting documents required (all such documents are required to be self-attested): PAN card copy, address proof & bank account details (cancelled cheque).
 - (vii) Demat details (Demat master / Latest Demat statement).

It may be noted that other than submission of above forms and documents, in person verification may be required.

In case of Public Shareholder being an HUF:

- a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):
 - (i) CKYC form of the ‘KARTA’, including FATCA, IPV, OSV if applicable.
 - (ii) KYC form and the supporting documents required (all documents self-attested) including bank account details (cancelled cheque).
 - (iii) Demat details (Demat master / Latest Demat statement).
- b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
 - (i) CKYC form of the ‘KARTA’, including FATCA, IPV, OSV if applicable.
 - (ii) KRA form.
 - (iii) KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy of HUF & KARTA, address proof of HUF & KARTA, HUF declaration, bank account details (cancelled cheque).
 - (iv) Demat details (Demat master / Latest Demat statement).

It may be noted that other than submission of above forms and documents, in person verification may be required.

In case of Public Shareholder being other than individual or HUF:

- a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed)
- (i) KYC form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
 - (ii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
 - (iii) FATCA, IPV, OSV if applicable.
 - (iv) Latest list of directors / authorised signatories / partners / trustees.
 - (v) Latest shareholding pattern.
 - (vi) Board resolution.
 - (vii) Details of ultimate beneficial owner along with PAN card and address proof.
 - (viii) Last 2 years' financial statements.
- b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- (i) KRA form.
 - (ii) KYC form and the supporting documents (all such documents are required to be self-attested): PAN card copy of company/firm/trust, address proof of company/firm/trust and bank account details (cancelled cheque).
 - (iii) Demat details (Demat master / Latest Demat statement).
 - (iv) FATCA, IPV, OSV if applicable.
 - (v) Latest list of directors/authorised signatories/partners/trustees.
 - (vi) PAN card copies & address proof of directors/authorised signatories/ partners/ trustees.
 - (vii) Latest shareholding pattern.
 - (viii) Board resolution/ partnership declaration.
 - (ix) Details of ultimate beneficial owner along with PAN card and address proof.
 - (x) Last 2 years' financial statements.
 - (xi) Memorandum of association/partnership deed/trust deed.

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

8.12. Procedure for tendering shares held in Dematerialized Form.

- a) The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their selling broker indicating to their broker the details of equity share they intend to tender in Open Offer.
- b) The Selling Broker would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid the Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
- c) For custodian participant, orders for demat equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- d) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange/ Clearing Corporation, before the opening of the Offer.
- e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

- f) The shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

8.13. Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:

- a) Shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:
- i. The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - ii. Original Share Certificates;
 - iii. Valid shares transfer form(s) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company or signature verified by bank or a notary and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirer;
 - iv. Self-attested copy of the Shareholder’s PAN card;
 - v. Any other Relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
 - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
 - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.
 - vi. In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport or in case of companies, LLPs and Body Corporate copy of MCA Master data records.
- b) Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., No. of Equity shares tendered etc.
- c) After placement of order, as mentioned in paragraph 8.12(b), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, Original share certificate(s), valid share transfer form(s) and other documents (as mentioned in the paragraph 8.12(a)) either by speed post or courier or hand delivery to the Registrar to the Offer or Manager to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as “**Sharp India Limited - Open Offer**”. One copy of the TRS will be retained by the Registrar to the Offer or Manager to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- d) Shareholders holding physical Equity shares should note that the physical equity Shares will not be accepted by the Registrar to the Offer or Manager to the Offer unless the complete set of documents is submitted. Acceptance of the physical equity shares by the Acquirer shall be subjected to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer or Manager to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as “unconfirmed physical Bids”. Once, Registrar to the Offer or Manager to the Offer confirms the order it will be treated as “Confirmed Bids”.
- e) In case any person has submitted Equity shares in physical form for dematerialization, such shareholders should ensure that the process of getting the equity shares dematerialized is completed well in time so that they can participate in the offer before the Offer Closing Date.

- 8.14. Modification/Cancellation of orders will not be allowed during the period the Offer is open.
- 8.15. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period.
- 8.16. Procedure for Tendering the Shares in case of Non-Receipt of the Letter of Offer:**

Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified date, or those who have not received the Letter of offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or Merchant Banker website (www.navigantcorp.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity shares of the Target Company. Alternatively in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.

- 8.17. The acceptance of the Offer made by the Acquirer are entirely at the discretion of the shareholders of the Target Company. The Acquirer does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirer will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

8.18. Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot. As per the recent amendment of SEBI vide its circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchange, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.

The Equity Shares tendered in the Offer shall be held in trust by the Clearing Corporation /Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of equity Shares in this offer and/or dispatch of payment consideration are delayed. Further, during such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer and the Acquirer do not make any assurance with respect to the market price of the Equity Shares at any time, whether during or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

8.19. Settlement Process

- a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.
- b) The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.
- c) In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards.

8.20. Settlement of Funds/ Payment Consideration

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction).

The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder.

In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

8.21. Guidance for Shareholders Grievances

Shareholders of the Target Company may approach the Manager to the Open Offer / Registrar to the Open Offer for any grievance. However, if shareholder is not satisfied or does not receive a satisfactory response to their grievance then Shareholder may approach SEBI through online SEBI Complaint Redressal System (SCORES) at www.scores.gov.in. In case, during the open offer or before the opening of the offer, any shareholder has any comment/ complaint about the disclosures given by the Acquirer in Public Announcement ("PA") / Detailed Public statement ("DPS") / Letter of Offer ("LOF"), Shareholder may write to Corporate Finance Department, Division of Corporate Restructuring at SEBI Bhavan, Plot No. C4-A, 'G' Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. Please note that PA, DPS, LOF are also available on website of SEBI at www.sebi.gov.in.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Navigant Corporate Advisors Limited, 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road, Andheri East, Mumbai-400059 from 11.30 a.m. to 2.30 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. navigant@navigantcorp.com by providing details such as DP-ID-Client ID and Folio No etc.

- Certificate of Incorporation, Memorandum and Articles of Association of Sharp India Limited.
- Certificate dated April 03, 2026 issued by CA Digambar G Kango (Membership No. 030838), Proprietor of D. G. Kango, Chartered Accountants (Firm Registration No. 126235W certifying the Net worth of Acquirer (UDIN: 26030838QCXMDG7568).
- Certification on Adequate Resources of Acquirer dated April 14, 2026 (UDIN: 26030838WVXLM8518).
- Annual Reports of Sharp India Limited for years ended on March 31, 2025, 2024, 2023.
- Acquirer's Limited Review Report for period ending December 31, 2025 (UDIN: 26030838IQVDKA2697).
- Escrow Agreement dated April 14 2026 executed between Smart Services Private Limited (Acquirer) and ICICI Bank Limited and Navigant Corporate Advisors Limited ("Escrow Agreement").
- Share Purchase Agreement dated April 14, 2026 executed between Acquirer and Seller.
- Bank Statement of ICICI Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation.
- Copy of Public Announcement dated April 14, 2026.
- Published copy of the Detailed Public Statement, which appeared in the newspapers on April 21, 2026.
- Copy of Recommendation made by Committee of Independent Directors of SIL.
- Observation letter no. HO/49/12/11(54)2026-CFD-RAC-DCR2/1/12668/2026 dated May 29, 2026 on the Draft Letter of Offer filed with the Securities and Exchange Board of India.
- Memorandum of Understanding between Manager to the Offer i.e. Navigant Corporate Advisors Limited & Acquirer.
- Valuation Report of Sharp India Limited dated April 14, 2026 issued by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708) in accordance with Securities and Exchange Board of India ("SEBI") Substantial Acquisition of Shares and Takeover Regulations, 2011 ("SAST Regulations") (UDIN: 26119158FNOJLM2936).

10. DECLARATION BY THE ACQUIRER

We have made all reasonable inquiries, accept responsibility for, and confirm that this LOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this LOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

We are solely responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this LOF, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Signed by:

**For Smart Services Private Limited
(Acquirer)**

**Sd/-
Sandeep Ashok Deshmukh
Director
(DIN: 06775847)**

**Date: 03.06.2026
Place: Pune**

ENCLOSURES:

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.

**FORM OF ACCEPTANCE - CUM - ACKNOWLEDGEMENT
(FOR HOLDING SHARES IN PHYSICAL FORM)**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Capitalised terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer.

(Resident Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance-cum-Acknowledgement, unless required by their respective broker / DP (as defined below). Public Shareholders holding shares in physical form (resident and non-resident) and non-resident Public Shareholders are required to send this Form of Acceptance-cum-Acknowledgement along with the enclosures to the Registrar to the Offer, at its registered office address provided in the Letter of Offer.)

OFFER OPENS ON: TUESDAY, 16TH JUNE, 2026

OFFER CLOSSES ON: TUESDAY, 30TH JUNE, 2026

To,
MUFG INTIME INDIA PRIVATE LIMITED
(Formerly Link Intime India Private Limited)
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
Investor Grievance Email: sharpindia.offer@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
SEBI Registration No: INR000004058
Contact Person: Ms. Pradnya Karanjekar

Dear Sir,

Sub.: Cash Offer for purchase of 64,86,000 (Sixty-Four Lacs Eighty-Six Thousand) Equity Shares of Sharp India Limited ("SIL") at a price of Rs. 10/- (Rupees Ten Only) per equity share.

I/We refer to the Letter of Offer dated June 03, 2026 for acquiring the Equity Shares held by me/us in the Target Company.

I/We, the undersigned, have read the Letter of Offer, Detailed Public Statement and understood their contents including the terms and conditions and procedure as mentioned therein.

I / We acknowledge and confirm that all the particulars/ statements given herein are true and correct.

Details of Public Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Sole/First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel No. (with ISD/STD Code):		Mobile No.:
Full Address of the First Holder (with pin code)			
Email address of the First Holder			
Date & Place of incorporation (if applicable)			

FOR SHARES HELD IN PHYSICAL FORM

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

- Resident
 Non-Resident

I/We, hold the following shares in physical form and accept the Offer and enclose the original Share certificate (s) and duly signed share transfer deed (s) in respect of my/our Shares as detailed below:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

- I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer gives the purchase consideration as mentioned in the Letter of Offer.
- I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.
- I/We note and understand that the Shares would reside with the Registrar to the Offer until the time the Acquirer accepts the Shares Certificates and makes the payment of purchase consideration as mentioned in the LOF.
- I/We confirm that the equity shares of SIL, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
- I/We authorize the Acquirer to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
- I/We authorise the Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Speed Post as may be applicable at my/our risk, the draft /cheque/ warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.
- I/We authorize the Acquirer to accept the Shares so offered or such lesser number of Shares that they may decide to accept in consultation with the Managers to the Offer and the Registrar to the Offer. I / we further authorize the Acquirer to return to me / us, Equity Shares in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof.

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with SIL:
Name
Address
Place: ----- Date: ----- Tel. No(s) : ----- Fax No.: -----
For Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of consideration amount, if any, will be taken from the record of the depositories.
So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/sole shareholder and the consideration will be payable by way of ECS Mode/ cheque or demand draft will be drawn accordingly. In order to receive payment consideration through ECS mode, the shareholders are requested to compulsorily provide their following bank details:-
Bank Account No.: -----
Type of Account: ----- (Savings / Current / Other (please specify))
Non-Resident Public Shareholders are requested to state their NRO / NRE Bank Account Number as applicable based on the status of their account in which they hold Equity Shares, failing which the Acquirer/PACs has a right to reject their application.
Name of the Bank: -----
Name of the Branch and Address: -----

MICR Code of Bank-----
 IFSC Code of Bank-----

The Permanent Account No. (PAN) allotted under the Income Tax Act, 1961 is as under:

PAN	1 st Shareholder	2 nd Shareholder	3 rd Shareholder

Enclosure (Please tick)

- ❖ Duly attested Power of Attorney, if any person apart from the shareholder, has signed the acceptance from or transfer deed(s)
- ❖ Original Equity Share certificate(s)
- ❖ Valid Equity Share transfer form(s)
- ❖ Duly attested Death certificate/succession certificate/ letter of administration (in case of single shareholders) in case the original shareholders has expired
- ❖ RBI approval (for NRI/OCB/Foreign shareholders)
- ❖ Corporate Authorisation in case of companies along with Board resolutions and specimen signature of authorized signatory
- ❖ Self-attested copy of PAN card of all the transferor(s)
- ❖ Other (please specify)

Yours faithfully,
 Signed and Delivered:

PARTICULARS	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings, all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English and Hindi and thumb impressions must be attested by a Notary Public under his Official Seal.

Mode of tendering the Equity Shares Pursuant to the Offer:

- I. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of SIL.
- II. Shareholders of SIL to whom this Offer is being made, are free to offer his / her / their shareholding in SIL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

Business Hours: Monday to Friday: 10.00 hours to 17.00 hours

Saturday: 10.00 to 13.00 hours

Holidays: Sundays, Public Holidays and Bank Holidays

----- Tear along this line -----

**ACKNOWLEDGEMENT SLIP
SHARP INDIA LIMITED - OPEN OFFER
FOR SHARES HELD IN PHYSICAL FORM**

Folio No.: _____ Serial No. _____ Address: _____
Received from Mr. / Ms. _____ Form
of Acceptance for _____ Shares along with a copy of _____
_____ Share Certificate(s) _____ Transfer Deed folio number (s) _____

For accepting the Offer made by the Acquirer

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer	Date of Receipt

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LETTER OF OFFER.

For Future Correspondence, if any, should be addressed to Registrar to the Offer at the following address:

MUFG INTIME INDIA PRIVATE LIMITED
(Formerly Link Intime India Private Limited)
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
Investor Grievance Email: sharpindia.offer@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
SEBI Registration No: INR000004058
Contact Person: Ms. Pradnya Karanjekar

FORM OF TRANSFER DEED**Form No. SH-4 - Securities Transfer Form**

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: _____ / _____ / _____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	3	6	7	5	9	M	H	1	9	8	5	P	L	C	0	3	6	7	5	9
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): _____ **Sharp India Limited**

Name of the Stock Exchange where the company is listed, (if any): _____ **BSE Limited**

DESCRIPTION OF SECURITIES

Kind/ class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Share			

No. of Securities being Transferred		Consideration received (INR)	
In Figures	In Words	In Words	In Figures
Distinctive Number	From		
	To		
Corresponding Certificate Nos.			

Transferor’s Particulars

Registered Folio Number

Name(s) in full and PAN (attach copy of pan card)	Seller Signature(s)
1. _____	_____
2. _____	_____
3. _____	_____

I hereby confirm that the transferor has signed before me.

Signature of the Witness : _____
Name of the Witness : _____
Address of the Witness : _____

Transferee’s Particulars

Name in full (1)	Father’s/Mother’s /Spouse Name (2)	Address & E-mail id (3)
Smart Services Private Limited	NOT APPLICABLE	Address: 403, Western Court, Building D, Opposite E-Square, Bhamburda, Shivaji Nagar, Pune, Maharashtra – 411016 Email id: account@briskindia.in

Occupation (4)	Existing Folio No., if any (5)	Signature (6)

Folio No. of Transferee

Specimen Signature of Transferee(s)

Value of stamp affixed: INR

- 1. _____
- 2. _____
- 3. _____

Declaration:

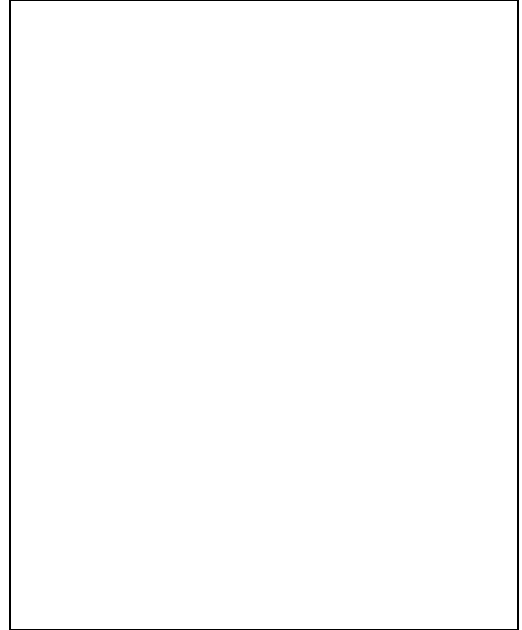
() Transferee is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or

() Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

- 1. Certificate of shares or debentures or other securities
- 2. If no certificate is issued, letter of allotment
- 3. Copy of PAN Card of all the Transferees (For all listed Cos.)
- 4. Others, Specify, _____

STAMPS



For Office Use Only

Checked by _____

Signature Talled by _____

Entered in the Register of Transfer on _____

vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death Certificate / Letter of Administration

Registered on _____ at

No _____

On the reverse page of the certificate

Name of the Transferor

Name of the Transferee

No. of shares

Date of Transfer

Signature of the authorized signatory