

May 30, 2023

To,

Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Fax: 022 – 22723121/2041/1072

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051
Fax: 022-26598237/38

Sub: Record Date for Delisting of Equity Shares – June 9, 2023

Ref:

- A. Corporate Announcement dated May 19, 2023
- B. Corporate Announcement dated May 17, 2023
- C. Corporate Announcement dated April 22, 2023
- D. Corporate Announcement dated November 23, 2022

Dear Ma'am/Sir,

This intimation is in reference to the captioned matter and in furtherance to our earlier corporate announcements made vide letters dated May 19, 2023, May 17, 2023, April 22, 2023, and November 23, 2022.

Pursuant to the provisions of Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Para 7E of the Order dated May 17, 2023 passed by the Hon'ble NCLT, Mumbai Bench approving the resolution plan submitted by Innova Captab Limited in the matter of Corporate Insolvency Resolution Process of Sharon Bio-Medicine Limited ("Approved Resolution Plan"), **the Monitoring Committee in their meeting held on May 30, 2023, fixed June 09, 2023, as the Record Date for determining the names of the shareholders to whom the exit price will be paid for the purpose of Delisting** and subsequent extinguishment of issued Equity Shares of the Company (other than the fresh shares being allocated to the Successful Resolution Applicant in terms of the Approved Resolution Plan) in accordance with the terms of the Approved Resolution Plan.

It may be noted that pursuant to Regulation 3(2) of the SEBI (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations"), the provisions of the Delisting Regulations do not apply to the delisting of equity shares of a listed company made pursuant to a resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016, if such plan provides for exit price Opportunity to the existing public shareholders at a specified price.

In accordance with the second proviso to Regulation 3(2) of the Delisting Regulations, the details of delisting has already been disclosed to the stock exchanges within one day of approval of the resolution plan. The same is reproduced hereunder for your ready reference:

Details of Delisting and Capital Reduction

As an integral part of the Resolution Plan, the shares of the Corporate Debtor shall be de-listed, in terms of SEBI (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations") in the following manner:

- a) *Non-Promoter Group shareholders (i.e., the public shareholders) shall be paid an exit price aggregating to INR 1 Lakh from the RA Infusion in proportion to their shareholding and pursuant to the same, their shareholding shall be extinguished;*
- b) *The shares belonging to erstwhile promoter group shareholders shall be extinguished and cancelled by virtue of the order of the NCLT.*

Post implementation of the Resolution Plan, the Public Shareholding will be reduced to Nil and the Resolution Applicant and/or its nominee(s) shall hold the 100% shareholding of the Company.

It may be noted that capital reduction of the Corporate Debtor had earlier been undertaken in terms of the Previous Resolution Plan ("Earlier Capital Reduction"). Since the Previous Resolution Plan has not been implemented and the CIRP of the Corporate Debtor has been re-initiated resulting inter alia in restoration/non settlement of the debt of the Creditors it could be asserted that the Earlier Capital Reduction was not in compliance with Applicable Law. Accordingly, pursuant to the order of the NCLT approving this Resolution Plan the Earlier Capital Reduction would be deemed to have not occurred and the entire pre-CIRP equity including that of the Promoter Group shall be extinguished in terms of this Resolution Plan. However, for avoidance of doubt, it is clarified in the order that the capital reduction in terms of this Resolution Plan may be continued from the current stage of the Corporate Debtor.

This is for your information and records.

Thanking you,

For Sharon Bio-Medicine Limited



Rakhi Makhloga

Company Secretary & Compliance Officer

