POST OFFER REPORT

Post Offer Report under Regulation 27(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

In respect of open offer ("**Offer**") for the acquisition of up to 51,672,877equity shares of Sona Koyo Steering Systems Limited ("**Target Company**") from the Public Shareholders of Target Company by JTEKT Corporation ("**Acquirer**")

A. Names of the parties involved

1.	Target Company (TC)	Sona Koyo Steering Systems Limited
2.	Acquirer	JTEKT Corporation
3.	Persons acting in concert with Acquirer (PAC(s))	N/A
4.	Manager to the Open Offer	Kotak Mahindra Capital Company Limited
5.	Registrar to the Open Offer	Karvy Computershare Private Limited

B. Details of the offer

This Offer was a mandatory open offer made pursuant to regulations 3(1), 3(2), 3(3) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ("**SEBI (SAST) Regulations**").

This Offer was not conditional upon any minimum level of acceptance in terms of regulation 19 of the SEBI (SAST) Regulations.

This Offer was not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations.

KOTAK MAHINDRA CAPITAL COMPANY LTD. MUMBAI

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C. Activity Schedule

Sl. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations	Due dates as mentioned in offer opening advertisement	Actual Dates*
1.	Date of the public announcement (PA)	February 1, 2017, Wednesday	February 1, 2017, Wednesday	February 1, 2017, Wednesday
2.	Date of publication of the Detailed Public Statement (DPS)	February 8, 2017, Wednesday	February 8, 2017, Wednesday	February 8, 2017, Wednesday
3.	Date of filing of draft letter of offer (LOF) with SEBI	February 15, 2017, Wednesday	February 15, 2017, Wednesday	February 15, 2017, Wednesday
4.	Date of sending a copy of the draft LOF to the TC	February 15, 2017, Wednesday	February 15, 2017, Wednesday	February 15, 2017, Wednesday
5.	Date of receipt of SEBI comments	March 9, 2017, Thursday	May 12, 2017, Friday*	May 12, 2017, Friday*
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	March 21, 2017, Tuesday	May 23, 2017, Tuesday	May 23, 2017, Tuesday
7.	Dates of price revisions / offer revisions (if any)	Not Applicable	Not Applicable	Not Applicable
8.	Date of publication of recommendation by the independent directors of the TC	March 23, 2017, Thursday	May 15, 2017, Monday	May 15, 2017, Monday
9.	Date of issuing the offer opening advertisement	March 27, 2017, Monday	May 29, 2017, Monday	May 29, 2017, Monday
10.	Date of commencement of the tendering period	March 29, 2017, Wednesday	May 30, 2017, Tuesday	May 30, 2017, Tuesday
11.	Date of expiry of the tendering period	April 12, 2017, Wednesday	June 12, 2017, Monday	June 12, 2017, Monday
12.	Date of making payments to shareholders / return of rejected shares	April 27, 2017, Thursday	June 27, 2017, Tuesday	June 22, 2017 (Thursday)

** There was a delay in receipt of SEBI comments (Sl. No. 5) on account of certain additional information and clarifications sought by SEBI. Except for this, there have been no instances of delay beyond the due dates specified in the SEBI (SAST) Regulations.*

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D. Details of the payment consideration in the open offer

Sl. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (Rs. per share)	Rs. 84.00/-
2.	**Offer Price** for partly paid shares of TC, if any	Not applicable
3.	**Offer Size** (no. of shares x offer price per share)	Rs. 4,340,521,668
4.	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	Not applicable
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not applicable

E. Details of market price of the shares of TC

1. The shares of the Target Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and were frequently traded within the meaning of regulation 2(1)(j) of the SEBI (SAST) Regulations, during the 12 calendar months preceding the calendar month in which the PA had been issued:

Stock Exchange	Total traded volumes during 12 calendar months preceding the date of the PA ("A")	Weighted average number of equity shares during 12 calendar months preceding the date of the PA ("B")	Trading turnover % (A/B)
NSE	71,177,624	198,741,832	35.81%
BSE	28,501,200	198,741,832	14.34%

Source: NSE website, BSE website

2. Details of Market Price of the shares of TC as per NSE website:

		Date	Rs. per share		
			High	Low	Closing
1.	1 trading day prior to the PA date	January 31, 2017	89.95	79.50	81.85
2.	On the date of PA	February 1, 2017	86.50	79.50	84.55

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		Date	Rs. per share		
3.	On the date of publication of DPS	February 8, 2017	81.30	80.85	81.05
4.	On the date of commencement of the tendering period	May 30, 2017	83.50	82.75	83.00
5.	On the date of expiry of the tendering period	June 12, 2017	83.45	81.55	83.00
6.	10 working days after the last date of the tendering period	June 27, 2017	88.70	83.60	86.20
7.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	May 30, 2017 – June 12, 2017	83.05		

3. Details of Market Price of the shares of TC as per BSE website:

		Date	Rs. per share		
			High	Low	Closing
1.	1 trading day prior to the PA date	January 31, 2017	90.00	79.65	81.80
2.	On the date of PA	February 1, 2017	86.25	79.40	84.45
3.	On the date of publication of DPS	February 8, 2017	81.25	80.80	81.00
4.	On the date of commencement of the tendering period	May 30, 2017	83.50	82.85	83.25
5.	On the date of expiry of the tendering period	June 12, 2017	83.40	81.90	82.95
6.	10 working days after the last date of the tendering period	June 27, 2017	88.75	75.00	86.45
7.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	May 30, 2017 – June 12, 2017	83.04		

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F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount (Rs. Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1% consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	Jan 31, 2017 May 18, 2017 **Total**	10,851.30 32,553,91 **43,405.22**	Cash

2. For such part of escrow account, which is in the form of cash, give following details:
   a. Name of the Scheduled Commercial Bank where cash is deposited – Kotak Mahindra Bank Limited
   b. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	**Date**	**Amount (Rs Lakhs)**
Transfer to Special Escrow Account, if any	June 21, 2017	39,064.70
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	Not applicable	Not applicable

**Apart from closure*

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details
   a. For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
NA	NA	NA	NA	NA	NA

Note: NA means not applicable

   b. For Securities

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Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
NA	NA	NA	NA	NA	NA

Note: NA means not applicable

G. Details of response to the open offer

Shares proposed to be acquired		Validly Tendered Shares*		Response Level	Shares Accepted*		Shares rejected	
No	% to total Voting Share Capital of TC	No.	% w.r.t (A)	No. of times (C) / (A)	No.	% w.r.t (C)	No. (C) – (E)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
51,672,877	26.00%	50,150,969	25.23%	0.97	50,150,969	100.00%	Nil	Not applicable

Note: Voting Share Capital of Target Company has been taken as 111,403,716 shares (as defined on page 8 of Letter of Offer)

** All shares tendered and accepted are fully paid-up*

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
June 27, 2017	June 22, 2017	Not applicable

The special account was created with Kotak Mahindra Bank Limited, 5 C/II, Mittal Court, 224, Nariman Point, Mumbai – 400 021

The consideration was discharged in cash and paid to shareholders through settlement mechanism on the floor of the stock exchange.

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I. Pre and post offer Shareholding of the Acquirer in TC

	Shareholding of acquirer	No of shares	% of total Voting Share Capital of TC as on closure of tendering period
1.	Shareholding before PA	39,947,108	20.10%
2.	Shares acquired by way of an agreement, if applicable*	49,914,664	25.12%
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - - Through negotiated deals/ off market deals *	49,914,664	25.12%
4.	Shares acquired in the open offer	50,150,969	25.23%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Not applicable	Not applicable
6.	Post - offer shareholding	140,012,741	70.45%

** Pursuant to the SPA*

Note: Voting Share Capital of Target Company on closure of tendering period was 198,741,832 shares

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table:

1.	Name(s) of the entity who acquired the shares	JTEKT Corporation
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Acquirer
3.	No of shares acquired per entity	49,914,664
4.	Purchase price per share	Rs. 84.00/-
5.	Mode of acquisition	Acquired in accordance with the SPA
6.	Date of acquisition	May 18, 2017
7.	Name of the Seller in case identifiable	Sona Autocomp Holding Limited

1.	Name(s) of the entity who acquired the shares	JTEKT Corporation
2.	Whether disclosure about the above entity(s) was given in the LOF as	Acquirer

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	either Acquirer or PAC.	
3.	No of shares acquired per entity	50,150,969
4.	Purchase price per share	Rs. 84.00/-
5.	Mode of acquisition	Acquired in the open offer
6.	Date of acquisition	June 22, 2017*
7.	Name of the Seller in case identifiable	Not applicable

**Being the date on which payments was completed for all the shares tendered in the offer and accepted by the Acquirer*

K. Pre and post offer Shareholding Pattern of the Target Company

		Shareholding in TC			
	Class of entities	Pre- offer		Post offer (actuals)	
		No.	%	No.	%
1.	Acquirer	39,947,108	20.10%	140,012,741	70.45%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	49,914,664	25.12%	Nil	Nil
3.	Continuing Promoters	14,124,269	7.11%	14,124,269	7.11%
4.	Sellers if not in 1 and 2	Not applicable	Not applicable	Not applicable	Not applicable
5.	Other Public Shareholders	94,755,791	47.68%	44,604,822	22.44%
	TOTAL	**198,741,832**	**100.00%**	**198,741,832**	**100.00%**

Note: Total share capital of Target Company on closure of tendering period was 198,741,832 shares

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L. Details of Public Shareholding in TC

1.	State if the acquirer had declared upfront his intention to delist at the time of issuing the DPS	No

		Number of Shares	%
2.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	49,685,458	25.00%
3.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOF	44,604,822*	22.44%

** As mentioned in paragraphs II.B.15 and IV.15 of the Letter of Offer, the Acquirer undertakes to reduce its shareholding to the level stipulated in the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR") within the time specified in the SCRR*

M. Other relevant information, if any

None

For **Kotak Mahindra Capital Company Limited**

Sagarwal.

KOTAK MAHINDRA CAPITAL COMPANY LTD. MUMBAI

Sumit Agarwal

Date: July 4, 2017

Place: Mumbai