SHARP

SHARP INDIA LIMITED
Registered Office & Factory
Gat no. 686/4, Koregaon Bhima, Tal. Shirur,
Dist.: Pune : Pin 412 216
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ISO:9001 & ISO:14001
Certified Company

CIN: L36759MH1985PLC036759

SEC/ OPEN OFFER/2016-2017/ 266 **24.11.2016**

Mr. Pavan Shah,
Corporate Finance Department,
Division of Corporate Restructuring
SEBI Bhavan,Plot No. C4-A, "G" Block,
Bandra Kurla Complex,Bandra (East)
Mumbai – 400 051

Dear Sir,
Ref: Regulation 26(7) of SEBI (Substantial acquisition of Shares and Takeovers) Regulations 2011

Sub: Submission of Copy of Recommendations of the Committee of independent Directors on the Open Offer

Pursuant to the requirement of Regulation 26(7) we are attaching herewith a copy of the Recommendations of the Committee of the Independent Directors (IDC) under Regulation 26(7)of SEBI (Substantial Acquisition of shares and Takeovers) Regulations 2011 on the Open Offer to the Equity Shareholders of our Company i.e. Sharp India Limited (Target Company) by Sharp Corporation, Japan (Acquirer), along with the persons acting in concert (PAC) viz: Hon Hai Precision Industry Co., Ltd., Foxconn (Far East) Limited ,Foxconn Technology Pte. Ltd ,and SIO International Holdings Limited

Further the aforesaid recommendations of the committee of independent Directors have been published on 24th November 2016 in the following newspaper where the public announcement of the open offer has been published.

Newspaper	Language	Edition
Financial Express	English	All Editions
Financial Express	Gujarathi	Ahmedabad
Jansatta	Hindi	All Editions
Loksatta	Marathi	Pune
Navshakti	Marathi	Mumbai

Thanking You

Yours Faithfully

For Sharp India Limited

Mayuresh Vaze

Company Secretary

En cl: a/a.

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Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the shareholders of Sharp India Limited under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [SEBI (SAST) Regulations]

1	Date	23 November 2016
2	Name of the Target Company (TC)	Sharp India Limited
3	Details of the Offer Pertaining to TC	Open Offer for acquisition of up to 64,86,000 equity shares of Rs.10/- each representing 25% paid-up equity Share Capital from the Public Shareholders of Sharp India Limited by Sharp Corporation, Japan along with the persons acting in concert (PAC) i.e. Hon Hai Precision Industry Co. Limited, Foxconn (Far East) Limited, Foxconn Technology Pte. Limited and SIO International Holdings Limited.
4	Name of the Acquirer and Persons Acting in Concert (PAC) with the Acquirer	Sharp Corporation, Japan along with PAC i.e. Hon Hai Precision Industry Co. Limited, Foxconn (Far East) Limited, Foxconn Technology Pte. Limited and SIO International Holdings Limited.
5	Name of the Manager to the Offer	ICICI Securities Limited ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai – 400 001.
6	Members of the Committee of Independent Directors (IDC)	Ms. Bhumika Batra – Chairman Mr. Prashant Asher – Member
7	IDC Member's Relationship with the TC (Directors, Equity shares owned, any other contract / relationship, if any)	The Chairman and members of the IDC are Independent Directors on the Board of Directors of the TC.
8	Trading in Equity shares / other securities of the TC by IDC members	None of the members of the IDC have traded in the equity shares or other securities of the TC.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any	None of the members of the IDC: - Are directors on the Board of Directors of the Acquirer; - Hold any equity shares or other securities of Acquirer and PAC; - Have any contracts or relationship with the Acquirer and PAC.
10	Trading in Equity shares / other securities of acquirer by IDC members	None of the members of the IDC have traded in the equity shares or other securities of the Acquirer and PAC.
11	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Members of the IDC believe that the Open Offer is fair and reasonable.
12	Summary of reasons for recommendations	The IDC has taken into consideration the following while recommending that the Open Offer is fair and reasonable: 1. The IDC has reviewed (a) the Public Announcement dated 26.08.2016, (b) the Detailed Public Statement dated 31.08.2016 and (c) the Letter of Offer dated 17.11.2016, filed with the Securities and Exchange Board of India. 2. Upon review, the IDC is of the opinion that the Offer Price offered by the Acquirer and PAC is in alignment with the SEBI (SAST) Regulations and appears to be justified prima facie. 3. This is an Open Offer for acquisition of publicly held equity shares. The Public Shareholders have an option to tender their equity shares or remain invested. The Public Shareholders of the TC are advised by the IDC to independently evaluate the Open Offer and take an informed decision whether or not to offer their equity shares in the Open Offer.
13	Details of Independent Advisors, if any	There were no independent advisors appointed.
14	Any other matters to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true, and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations.

For and on behalf of the Committee of Independent Directors of Sharp India Limited
Sd/-
Bhumika Batra
Chairman
DIN: 03502004

Place : Mumbai
Date : 23.11.2016

SHARP INDIA LIMITED ★ KOREGAON BHIMA ★