

## POST OPEN OFFER REPORT

**OPEN OFFER FOR ACQUISITION OF UP TO 6,486,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 10 EACH (THE “EQUITY SHARES”) OF SHARP INDIA LIMITED (THE “TARGET COMPANY”) FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY, BY SHARP CORPORATION (THE “ACQUIRER”) TOGETHER WITH (I) HON HAI PRECISION INDUSTRY CO., LTD (“HON HAI”/“PAC 1”); (II) FOXCONN (FAR EAST) LIMITED (“FFE”/“PAC 2”); (III) FOXCONN TECHNOLOGY PTE. LTD (“FTP” / “PAC3”); AND (IV) SIO INTERNATIONAL HOLDINGS LIMITED (“SIO”/“PAC4”) COLLECTIVELY REFERRED TO AS THE PERSONS ACTING IN CONCERT (THE “PAC”) WITH THE ACQUIRER (THE “OFFER”/“OPEN OFFER”)**

*Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Letter of Offer dated November 17, 2016 (the “LoF”)*

### A) Names of the parties involved

|   |                                              |                                                                                                                                      |
|---|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Target Company (TC)                          | Sharp India Limited                                                                                                                  |
| 2 | Acquirer                                     | Sharp Corporation                                                                                                                    |
| 3 | Person acting in concert with Acquirer (PAC) | Hon Hai Precision Industry Co., Ltd, Foxconn (Far East) Limited, Foxconn Technology Pte. Ltd, and SIO International Holdings Limited |
| 4 | Manager to the Open Offer                    | ICICI Securities Limited                                                                                                             |
| 5 | Registrar to the Open Offer                  | Link Intime India Private Limited                                                                                                    |

### B) Details of the Offer:

Open offer (“Offer”) under Regulation 3(1), Regulation 4 and other applicable regulations of SEBI Takeover Regulations for acquisition of up to **6,486,000** equity shares of face value of INR Ten each from the public shareholders of the Target Company constituting 25% of the Voting Share Capital of the Target Company. The Offer is not a voluntary offer. The Offer is not a conditional offer. The Offer is not a competing offer.

### C) Activity Schedule

| Sl. No. | Activity                                                                               | Due dates as specified in the SEBI (SAST) regulations |                                         |                            |
|---------|----------------------------------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------|----------------------------|
|         |                                                                                        | Original schedule as per Detailed Public Statement    | Revised schedule as per Letter of Offer | Actual Dates               |
| 1.      | Date of the Public Announcement (PA)                                                   | Friday, 26 August 2016                                | Friday, 26 August 2016                  | Friday, 26 August 2016     |
| 2.      | Date of the Detailed Public Statement (DPS)                                            | Thursday, 1 September 2016                            | Thursday, 1 September 2016              | Thursday, 1 September 2016 |
| 3.      | Filing of the Draft Letter of Offer with SEBI                                          | Friday, 9 September 2016                              | Friday, 9 September 2016                | Friday, 9 September 2016   |
| 4.      | Date of sending a copy of the Draft Letter of Offer to the Target Company, BSE and NSE | Friday, 9 September 2016                              | Friday, 9 September 2016                | Friday, 9 September 2016   |

| Sl. No. | Activity                                                                                               | Due dates as specified in the SEBI (SAST) regulations |                                         |                             |
|---------|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------|-----------------------------|
|         |                                                                                                        | Original schedule as per Detailed Public Statement    | Revised schedule as per Letter of Offer | Actual Dates                |
| 5.      | Date of receipt of SEBI's observations on the Draft Letter of Offer                                    | Monday, October 03, 2016                              | Wednesday, 9 November 2016              | Wednesday, 9 November 2016  |
| 6.      | Date of dispatch of the Letter of Offer to Public Shareholders                                         | Friday, 14 October 2016                               | Monday, 21 November 2016                | Monday, 21 November 2016    |
| 7.      | Date for revising the Offer price/ size of the Offer                                                   | Tuesday, 18 October 2016                              | Wednesday, 23 November 2016             | Wednesday, 23 November 2016 |
| 8.      | Date for publishing the recommendation of committee of the independent directors of the Target Company | Wednesday, 19 October 2016                            | Thursday, 24 November 2016              | Thursday, 24 November 2016  |
| 9.      | Date of issuing the Offer opening advertisement                                                        | Thursday, 20 October 2016                             | Friday, 25 November 2016                | Friday, 25 November 2016    |
| 10.     | Date of commencement of the Tendering Period (Offer Opening Date)                                      | Friday, 21 October 2016                               | Monday, 28 November 2016                | Monday, 28 November 2016    |
| 11.     | Date of expiry of the Tendering Period (Offer Closing Date )                                           | Friday, 4 November 2016                               | Friday, 9 December 2016                 | Friday, 9 December 2016     |
| 12.     | Date of making payments to shareholders / return of rejected shares                                    | Monday, 21 November 2016                              | Upto Monday, 26 December 2016           | Thursday, 22 December 2016  |

**D) Details of the payment consideration in the open offer**

| Sl. No. | Item                                                                                                                                                                                                                                                   | Details        |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 1       | <b>Offer Price</b> for fully paid shares of TC (per Equity Share)                                                                                                                                                                                      | INR 55.93      |
| 2       | <b>Offer Price</b> for partly paid shares of TC, if any                                                                                                                                                                                                | Not Applicable |
| 3       | <b>Offer Size</b> (no. of shares accepted x offer price per share)                                                                                                                                                                                     | INR 733,801.60 |
| 4       | <b>Mode of payment of consideration</b> (cash or shares or secured listed debt instruments or convertible debt securities or combination)                                                                                                              | Cash           |
| 5       | <b>If mode of payment is other than cash, i.e. through shares / debt or convertibles:</b>                                                                                                                                                              |                |
| a.      | <b>Details of offered security</b> <ul style="list-style-type: none"> <li>Nature of the security (shares or debt or convertibles)</li> <li>Name of the company whose securities have been offered</li> <li>Salient features of the security</li> </ul> | Not Applicable |
| b.      | <b>Swap Ratio</b> (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) Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC:

The Equity Shares of the Target Company are listed only on BSE Limited (“BSE”). During the 12 calendar months prior to the month of issuance of the PA, the shares of the TC were most frequently and only traded on the BSE. The trading data on BSE during the 12 calendar months prior to the month of issuance of the PA is as follows:

| Stock Exchange | Number of Equity Shares traded during the 12 calendar months prior to the month in which the PA was issued | Total number of listed Equity Shares during this period | Trading turnover (as a percentage of the total listed Equity Shares) |
|----------------|------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------------------|
| BSE            | 12,617,101                                                                                                 | 25,944,000                                              | 48.63%                                                               |

2) Details of Market Price of the shares of TC on the aforesaid Stock Exchange :

The opening and closing market price of the shares of TC on BSE is mentioned below:

| Sl. No. | Particulars                                                                                                                    | Date                                                 | Opening Price (per share) | Closing Price (per share) |
|---------|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|---------------------------|---------------------------|
| 1       | 1 trading day prior to the PA date                                                                                             | Thursday, 25 August 2016                             | 67.85                     | 65.70                     |
| 2       | On the date of PA                                                                                                              | Friday, 26 August 2016                               | 65.25                     | 63.00                     |
| 3       | On the date of publication of DPS                                                                                              | Thursday, 1 September 2016                           | 63.00                     | 59.55                     |
| 4       | On the date of commencement of the tendering period                                                                            | Monday, 28 November 2016                             | 59.50                     | 59.30                     |
| 5       | On the date of expiry of the tendering period                                                                                  | Friday, 9 December 2016                              | 58.55                     | 63.55                     |
| 6       | 10 working days after the last date of the tendering period                                                                    | Friday, 23 December 2016                             | 58.50                     | 58.20                     |
| 7       | Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)          | Monday, 28 November 2016 to Friday, 9 December 2016  | 58.47                     |                           |
| 8       | Average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of Offer | Friday, 26 August 2016 to Thursday, 22 December 2016 | 62.36                     |                           |

(Source [www.bseindia.com](http://www.bseindia.com))

**F) Details of escrow arrangements**

1) Details of creation of Escrow account, as under

|                | Date(s) of creation | Amount (INR) | Form of escrow account |
|----------------|---------------------|--------------|------------------------|
| Escrow Account | 30 August 2016      | 91,598,200   | Cash                   |

The Acquirer had, on August 30, 2016, deposited a sum of INR 91,598,200, in accordance with the terms of the escrow agreement dated 26 August 2016. Subsequently, the cash escrow was further enhanced by INR 271,163,780 on September 27, 2016. The Manager to the Offer has been authorized by the Acquirer to operate and realize the monies lying to the credit of the Cash Escrow Account in terms of the SEBI Takeover Regulations.

2) For such part of escrow account, which is in the form of cash:

i.Name of the Scheduled Commercial Bank where cash is deposited: ICICI Bank Limited

ii.Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

| Release of escrow account                                                                                                                                                                          |                   |                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------|
| Purpose                                                                                                                                                                                            | Date              | Amount (INR)   |
| Transfer to Special Escrow Account, if any                                                                                                                                                         | December 21, 2016 | 7,34,638.68**  |
| Amount released to Acquirer <ul style="list-style-type: none"> <li>Upon withdrawal of Offer</li> <li>Any other purpose (to be clearly specified)*</li> <li>Other entities on forfeiture</li> </ul> | Not Applicable    | Not Applicable |

\* Apart from closure

\*\*INR 733,801.60 (no. of shares accepted x offer price per share i.e. 13,120 shares X INR 55.93 per share) was towards payment to shareholders and the balance INR 837.08 was towards brokerage and other statutory charges

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

-- For Bank Guarantee – Not Applicable

-- For Securities – Not Applicable

**G) Details of response to the Open Offer**

| Shares proposed to be acquired |                                        | Shares tendered** |                                        | Response level (no of times) | Shares accepted** |             | Shares rejected |         |
|--------------------------------|----------------------------------------|-------------------|----------------------------------------|------------------------------|-------------------|-------------|-----------------|---------|
| No.                            | % to total diluted share capital of TC | No.               | % to total diluted share capital of TC | (C) / (A)                    | No.               | % w.r.t (C) | No. = (C) – (F) | Reasons |
| (A)                            | (B)                                    | (C)               | (D)                                    | (E)                          | (F)               | (G)         | (H)             | (I)     |
| 6,486,000                      | 25.00                                  | 13,120            | 0.05                                   | 0.0020                       | 13,120            | 100%        | NIL             | NA      |

\*\*Give bifurcation for fully paid-up shares, partly paid up shares, shares with differential voting rights, any other category, as applicable – All the Equity Shares tendered in the Offer were 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 |
|-----------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------|
|-----------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------|

|                          |                            |                                        |
|--------------------------|----------------------------|----------------------------------------|
| Monday, 26 December 2016 | Thursday, 22 December 2016 | Payment was before the stipulated date |
|--------------------------|----------------------------|----------------------------------------|

**Details of special account which has been created for the purpose of payment to shareholders:**

Name of the concerned Bank: Special Escrow Account titled as “SHARP INDIA LTD OPEN OFFER SPECIAL RUPEE AC” having Account No. 001105026476 was opened with ICICI Bank Limited.

**Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:**

| Mode of paying the consideration             | No. of Shareholders | Amount of Gross Consideration (in INR.) |
|----------------------------------------------|---------------------|-----------------------------------------|
| Physical Mode (Demand Draft)                 | NIL                 | NIL                                     |
| Electronic mode (ECS/ direct transfer, etc.) | 26                  | 733,801.60                              |
| <b>Total</b>                                 | 26                  | 733,801.60                              |

*The payment of consideration of Rs. 733,801.60/- to shareholders whose shares have been accepted in the Offer was made through Stock Exchange Mechanism of BSE*

**I) Pre and post offer Shareholding of the Acquirer / PAC in TC**

| Sl. No. | Shareholding of Acquirer and PAC                                                                                                                                                | No. of Shares | % of total share capital of TC as on closure of tendering period |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|------------------------------------------------------------------|
| 1       | Shareholding before PA                                                                                                                                                          | 19,458,000    | 75.00                                                            |
| 2       | Shares acquired by way of an agreement entered into by the Acquirer and the PAC                                                                                                 | NIL           | 0.00                                                             |
| 3       | Shares acquired after the PA but before 3 working days prior to commencement of tendering period.<br>- Through market purchases<br>- Through negotiated deals/ off market deals | NIL<br>NIL    | 0.00<br>0.00                                                     |
| 4       | Shares acquired in the open offer                                                                                                                                               | 13,120        | 0.05                                                             |
| 5       | Shares acquired during exempted 21-day period after offer (if applicable)                                                                                                       | NIL           | 0.00                                                             |
| 6       | Post - offer shareholding                                                                                                                                                       | 1,94,71,120   | 75.05                                                            |

**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                                               | <b>SHARP CORPORATION</b>                                                                                                               |
| 2 | Whether disclosure about the above entity(s) was given in the LoF as either Acquirer or PAC | Disclosed in LoF as Acquirer                                                                                                           |
| 3 | No of shares acquired per entity*                                                           | 13,120                                                                                                                                 |
| 4 | Purchase price per share                                                                    | Offer price of INR 55.93 per share                                                                                                     |
| 5 | Mode of acquisition                                                                         | Open Offer                                                                                                                             |
| 6 | Date of acquisition                                                                         | December 22, 2016                                                                                                                      |
| 7 | Name of the Seller in case identifiable                                                     | Public Shareholders of TC who have validly tendered their Equity Shares in the Open Offer and which have been accepted by the Acquirer |

\* Equity Shares accepted in are currently in the custody of the Registrar/Broker to the Offer, pending transfer to the Acquirer after completion of due formalities in this regard.

**K) Pre and post offer Shareholding Pattern of the Target Company**

|                   |                                                                               | Shareholding in a TC |               |                      |               |
|-------------------|-------------------------------------------------------------------------------|----------------------|---------------|----------------------|---------------|
| Class of entities |                                                                               | Pre – offer          |               | Post offer (actuals) |               |
|                   |                                                                               | No.                  | %             | No.                  | %             |
| 1                 | Acquirer                                                                      | 19,458,000           | 75.00         | 19,471,120           | 75.05         |
|                   | PAC                                                                           | Nil                  | 0.00          | Nil                  | 0.00          |
| 2                 | Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer) | Nil                  | 0.00          | Nil                  | 0.00          |
| 3                 | Continuing Promoters                                                          | 19,458,000           | 75.00         | 19,471,120           | 75.05         |
| 4                 | Sellers if not in 1 and 2                                                     | Nil                  | 0.00          | Nil                  | 0.00          |
| 5                 | Other Public Shareholders                                                     | 6,486,000            | 25.00         | 6,472,880            | 24.95         |
|                   | <b>Total</b>                                                                  | <b>25,944,000</b>    | <b>100.00</b> | <b>25,944,000</b>    | <b>100.00</b> |

**Details of Public Shareholding in TC**

|    |                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                       |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Indicate the minimum public shareholding the TC is required to maintain for continuous listing                                                                                                                | 6,486,000 shares i.e. 25% of the total outstanding equity share capital                                                                                                                                                                                                                                                               |
| 2. | 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 | Post offer public shareholding is 6,472,880 shares i.e. 24.95% of the total outstanding equity share capital and is below the minimum public shareholding as prescribed. The Acquirer and the PAC will bring down the non-public shareholding to the maximum permissible level specified and within the time permitted under the SCRR |

**L) Other relevant information, if any – Not Applicable**

**For ICICI Securities Limited**

**Authorized Signatory**

**Name:** Amit Joshi

**Designation:** Assistant Vice President

Date: January 2, 2017

Place: Mumbai