

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On Application no. 3243 of 2017

Filed by **Hon Hai Precision Industry Co. Limited, Foxcon (Far East) Limited, Foxcon Technology Pte. Limited, SIO International Holdings Limited and Sharp Corporation [PAN: AAOCS7540N]** in the matter of **Sharp India Limited**

1. Hon Hai Precision Industry Co. Limited, Foxcon (Far East) Limited, Foxcon Technology Pte. Limited, SIO International Holdings Limited and Sharp Corporation (hereinafter referred to as ‘applicants’) *suo-moto* filed a common application dated December 01, 2016, in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (‘Settlement Regulations’), proposing to settle, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the delayed compliance of Regulation 3, 4, 5(1), 13(2)(e) and 15(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
2. The authorised representative of the applicants had a meeting with the Internal Committee of SEBI on August 22, 2017, wherein the settlement terms were deliberated. Thereafter, the applicants, vide letter dated September 01, 2017, proposed the revised settlement terms to settle the default mentioned above.
3. The High Powered Advisory Committee (‘HPAC’) in its meetings held on October 09, 2017 considered the settlement terms proposed and recommended the case for settlement upon payment of ₹19,50,000/- (Rupees Nineteen Lakh Fifty Thousand only) by the applicants towards settlement terms for the aforementioned defaults. The Panel of Whole Time Members of SEBI accepted the said recommendation of the HPAC and the same was communicated to the applicants vide e-mail dated December 06, 2017.
4. The applicants vide Demand Draft no. 771095 dated December 15, 2017, drawn on Hongkong and Shanghai Banking Corporation Limited have remitted ₹19,50,000/-

(Rupees Nineteen Lakh Fifty Thousand only) towards the settlement charges.

5. Accordingly, the proceedings that may be initiated for the defaults as discussed in paragraph 1 above, are settled *qua* the applicants as per the above terms, by way of this order and SEBI shall not initiate any enforcement action against the applicants for the said defaults.
6. In view of the above, in terms of regulations 15 and 19 of the Settlement Regulations, it is hereby ordered that:
 - i. this order disposes of the proceedings that may be initiated for the defaults as mentioned above, in respect of the applicants and;
 - ii. passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing proceedings against the applicants, if SEBI finds that:
 - a. any representation made by the applicants in the present settlement proceedings is subsequently discovered to be untrue;
 - b. the applicants have breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings.
7. This settlement order is passed on this 22nd day of December, 2017 and shall come into force with immediate effect.
8. In terms of regulation 17 of the Settlement Regulations, a copy of this order shall be sent to the applicants and shall also be published on the website of SEBI.

G. MAHALINGAM
WHOLE TIME MEMBER

MADHABI PURI BUCH
WHOLE TIME MEMBER