

# JAY USHIN LIMITED

REGISTERED OFFICE: GI-48, G T Karnal Road Industrial Area, Delhi - 110033 • TEL: +91 (11) 4314 7700; Fax: +91 (124) 4623 403

**OPEN OFFER FOR ACQUISITION OF UP TO 1,004,770 (ONE MILLION FOUR THOUSAND SEVEN HUNDRED AND SEVENTY ONLY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 10 (INDIAN RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26% OF THE FULLY DILUTED VOTING EQUITY SHARE CAPITAL OF JAY USHIN LIMITED ("TARGET COMPANY") AT A PRICE OF INR 589.94 (INDIAN RUPEES FIVE HUNDRED AND EIGHTY NINE AND NINETY FOUR PAISE ONLY) PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, BY MINEBEA MITSUMI INC. ("ACQUIRER") TOGETHER WITH U-SHIN LTD., AS THE PERSON ACTING IN CONCERT WITH THE ACQUIRER ("PAC") ("OFFER" / "OPEN OFFER").**

This advertisement and corrigendum ("Offer Opening Public Announcement and Corrigendum") is being issued by Ambit Capital Private Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer and the PAC, pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations.

This Offer Opening Public Announcement and Corrigendum should be read in continuation of, and in conjunction with: (a) the Public Announcement dated May 20, 2020 ("PA"); (b) Detailed Public Statement that was published in all editions of 'Business Standard' (English), 'Business Standard' (Hindi) and Mumbai edition of 'Navshakti' (Marathi) on May 28, 2020 ("DPS"); and (c) the Letter of Offer dated July 20, 2020 along with Form of Acceptance cum Acknowledgement ("LOF"). This Offer Opening Advertisement and Corrigendum is being published in all the newspapers in which the DPS was published.

For the purposes of this Offer Opening Public Announcement and Corrigendum, the following terms would have the meaning assigned to them herein below:

- "Identified Date"** means July 17, 2020, being the date falling on the 10 (tenth) working day prior to the commencement of the Tendering Period;
- "Public Shareholders"** means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirer, the PAC, the promoters and members of the promoter group of the Target Company, and other persons deemed to be acting in concert with the Acquirer and/or the PAC; and
- "Tendering Period"** means the following period: Friday, July 31, 2020 to Thursday, August 13, 2020 (both days inclusive).

Capitalised terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meaning assigned to such terms in the LOF.

- Offer Price:** The Offer Price is INR 589.94/- (Indian Rupees five hundred and eighty nine and ninety four paise only) per Equity Share (which is the sum of: (i) the price arrived at in accordance with Regulation 8(1) and 8(3) of the SEBI (SAST) Regulations, i.e. INR 510.44; and (ii) the enhancement amount of INR 79.50 ("Enhancement Amount"), i.e. an amount equal to a sum determined at the rate of 10% (ten per cent) per annum for the period between the date on which the intention or the decision of the Overseas Transaction was announced in the public domain i.e. November 7, 2018, and the date of the DPS, in compliance with the Regulation 8(12) of SEBI (SAST) Regulations. Except for inclusion of the Enhancement Amount, there is no revision in the Offer Price or Offer Size.

- Recommendations of the committee of independent directors of the Target Company:** The committee of independent directors of the Target Company ("IDC") published its recommendation on the Open Offer on July 29, 2020 in the same newspapers where the DPS was published. The relevant extract of the IDC recommendation is given below:

Members of the Committee of Independent Directors	1. Mr. Balraj Bhanot, Chairman 2. Mr. Ashok Panjwani 3. Mr. Arvind Kumar Mittal 4. Mr. Ciby Cyriac James
Recommendation on the Open Offer, as to whether the Open Offer is fair and reasonable	The IDC members believe that the Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in their best interest.
Summary of reasons for the recommendation	Based on the review of the following: i) Public Announcement (PA) May 20, 2020, the Detailed Public Statement (DPS) dated May 27, 2020, Draft Letter of Offer (DLOF) dated June 4, 2020, Letter of Offer (LOF) dated July 20, 2020 ii) Fairness Opinion Report on the Open offer issued by Navigant Corporate Advisors Limited.  The IDC Members are of the opinion that the Offer Price of INR 589.94 offered by the Acquirer is in accordance with the relevant regulations prescribed in the Takeover Code and appear to be justified. However, the shareholders are advised to independently evaluate the Open Offer and take an informed decision before participating in the Open Offer.
Details of Independent Advisors, if any	Navigant Corporate Advisors Limited (SEBI Regd Category-I Merchant Banker) 423, Bonanza, A wing, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai – 400 059

Further, the IDC has included the following note in their recommendation:

**"Note:** These recommendations are being made in compliance with the SEBI Act and SEBI Substantial Acquisition of Shares and Takeovers) Regulations 2011, but without prejudice to the parallel/ on-going litigation and arbitration proceedings against the M/s Ushin Ltd. and M/s Minebea Mitsumi Inc. (the acquirer) and full reservation of any rights and remedies available to M/s Jay Ushin Ltd. (the target company) under the applicable laws and regulations."

### 3. Other details of the Open Offer

- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there has been no competing offer to this Open Offer.
- The LOF dated July 20, 2020 has been dispatched by July 24, 2020 to the Public Shareholders as on the Identified Date (i.e. July 17, 2020) in accordance with Regulation 18(2) of the SEBI (SAST) Regulations and as described in paragraph 7.1.11 of the LOF. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
- Please note that a copy of the LOF (which *inter alia* includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer in Paragraph 8 - "Procedure for Acceptance and Settlement of the Offer", as well as the Form of Acceptance) is also available on the websites of SEBI, the Registrar to the Offer, the BSE Limited and the Manager to the Offer at [www.sebi.gov.in](http://www.sebi.gov.in), <https://linkintime.co.in/client-downloads.html>, [www.bseindia.com](http://www.bseindia.com), and [www.ambit.co](http://www.ambit.co), respectively. Further, a Public Shareholder who wishes to obtain a copy of the Letter of Offer and the Form of Acceptance may send a request to the Registrar to the Offer at the email id mentioned at the cover page of the Letter of Offer stating the name, address, number of Equity Shares held, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a copy of the Letter of Offer shall be provided to such Public Shareholder. In case of non-receipt/ non-availability of the Form of Acceptance, a Public Shareholder may participate in the Open Offer: (i) by using the Form of Acceptance obtained in the manner described above; or (ii) by providing their application in writing on a plain paper along with the following:

(a) In case of Public Shareholders holding Equity Shares in dematerialized form, the plain paper application must be signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares being tendered and other relevant documents as mentioned in the LOF. Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Open Offer.

(b) In case of Public Shareholders holding Equity Shares in physical form, the plain paper application must be signed by all shareholder(s) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares being tendered and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Public Shareholders' PAN card(s), executed share transfer form in favour of the Acquirer and other necessary documents. The share transfer form (SH-4) can be downloaded from the Registrar's website i.e. <https://linkintime.co.in/client-downloads.html>. Public Shareholders/ Selling Broker must ensure that the Form of Acceptance, along with TRS and the requisite documents (as mentioned in paragraph 8.5 of the LOF), reach the Registrar to the Offer within 2 (two) days of bidding by the Selling Broker and in any case no later than August 15, 2020 (by 5.00 p.m. (IST)).

- To the best of the knowledge of the Acquirer and the PAC, as on the date of this Offer Opening Public Announcement and Corrigendum, there are no statutory, regulatory or other approvals required by the Acquirer and/or the PAC to acquire the Offer Shares that are validly tendered pursuant to the Open Offer or to complete the Open Offer except as set out in Paragraph 7.4 (Statutory and other Approvals) of the LOF. However, in case any statutory or other approval becomes applicable prior to the completion of the Open Offer, the Open Offer would also be subject to such statutory or other approval(s) being obtained.

- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer dated June 4, 2020 ("DLOF") was submitted to SEBI on June 4, 2020. SEBI issued its observations on the DLOF *vide* its communication dated July 15, 2020. SEBI's observations have been incorporated in the LOF.

### 6. Material Updates (from the date of the DPS)

There have been no material changes in relation to the Open Offer since the date of the DPS, save as otherwise disclosed in the LOF, and in this Offer Opening Public Announcement and Corrigendum:

- Composition of the board of directors of the Acquirer:** Shuji Uehara has ceased to be a director of the Acquirer and the following persons have been appointed as directors of the Acquirer: (i) Katsuhiko Yoshida (Director, Senior Managing Executive Officer); and (ii) Yuko Haga (Outside Director (Independent director based on the rules of the Tokyo Stock Exchange)). For further details regarding the directors of the Acquirer, please refer to paragraph 4.1.7 of the LOF.
- Composition of the board of directors of the PAC:** Shuji Uehara has ceased to be a director of the PAC and Katsuhiko Yoshida has been appointed as a director of the PAC. For further details regarding the directors of the PAC, please refer to paragraph 4.2.6 of the LOF.

- Registered office of the PAC:** The location of the registered office of the PAC has been changed to 4106-73, Oaza Miyota, Miyota-machi, Kitaku-gun, Nagano, Japan 389-0293.

- Updates regarding proceedings before the Delhi High Court ("DHC"):** In regard to the appeal preferred by Ashwani Minda (Executive director, CEO and Managing Director of the Target Company) and the Target Company (collectively, "Applicants") ("DHC Appeal") against the order passed by the DHC on May 12, 2020 ("DHC Order") (disclosed in paragraphs 5.17.c. and 5.17.d. of the DPS), a division bench of the DHC passed an order in regard to the DHC Appeal on July 7, 2020 ("DHC DB Order"), whereby the said division bench of the DHC *inter alia* disposed the DHC Appeal and refused to grant any interim relief to the Applicants. Aggrieved by the DHC DB Order, the Applicants have filed a special leave petition on July 24, 2020 against the DHC DB Order before the Supreme Court of India. The proceedings in this regard are *sub judice* before the Supreme Court of India.

- Change in the SEBI Registration Number of the Buying Broker, i.e. Ambit Capital Private Limited:** The SEBI Registration number of the Buying Broker has been changed to INZ000259334.

- Tendering of Equity Shares held in physical form:** As disclosed in paragraph 12 of section VIII of the DPS, as per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with SEBI notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, and the press releases dated December 3, 2018 and March 27, 2019 issued by SEBI, effective from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. However, in accordance with the Frequently Asked Questions dated February 20, 2020 issued by SEBI titled "FAQs – Tendering of physical shares in buyback offer /open offer/exit offer/delisting", Public Shareholders holding Equity Shares in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed in paragraph 8.5 of the LOF.

- In paragraphs 8.5.3 and 8.6.4 of the LOF, the due date by which documents pertaining to tendering of Equity Shares held in physical form must reach the Registrar to the Offer must be read to be within 2 (two) days of bidding by the Selling Broker and in any case no later than August 15, 2020 (by 5.00 p.m. (IST)).

### 8. Revised Schedule of Activities:

Activity	Original Schedule of Activities <sup>(1)</sup>		Revised schedule of activities	
	Date	Day	Date	Day
Date of the PA	May 20, 2020	Wednesday	May 20, 2020	Wednesday
Date of publication of the DPS	May 28, 2020	Thursday	May 28, 2020	Thursday
Date of filing of the DLOF with SEBI	June 4, 2020	Thursday	June 4, 2020	Thursday
Last date for public announcement for competing offer(s) <sup>(2)</sup>	June 18, 2020	Thursday	June 18, 2020	Thursday
Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)	June 25, 2020	Thursday	July 15, 2020 <sup>(3)</sup>	Wednesday
Identified Date <sup>(4)</sup>	June 29, 2020	Monday	July 17, 2020	Friday
Last date by which the LOF is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	July 6, 2020	Monday	July 24, 2020	Friday
Last date for upward revision of the Offer Price and/ or the size of the Open Offer	July 9, 2020	Thursday	July 29, 2020	Wednesday
Last date by which the IDC of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer <sup>(5)</sup>	July 9, 2020	Thursday	July 29, 2020	Wednesday
Date of publication of opening of Open Offer public announcement in the newspapers in which the DPS has been published	July 10, 2020	Friday	July 30, 2020	Thursday
Date of commencement of the tendering period ("Offer Opening Date")	July 13, 2020	Monday	July 31, 2020	Friday
Date of closure of the tendering period ("Offer Closing Date")	July 24, 2020	Friday	August 13, 2020	Thursday
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	August 7, 2020	Friday	August 27, 2020	Thursday
Last date for publication of post-Open Offer public announcement in the newspapers in which the DPS has been published	August 14, 2020	Friday	September 3, 2020	Thursday
Last date for filing the post-Open Offer report with SEBI	August 14, 2020	Friday	September 3, 2020	Thursday

(1) Dates as disclosed in the DLOF.

(2) There has been no competing offer as of the date of this Offer Opening Public Announcement and Corrigendum.



(3) Actual date of receipt of SEBI's final observations on the DLOF.

(4) Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all Public Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time before the Offer Closing Date, subject to the terms and conditions mentioned in the DPS and the LOF.

(5) The recommendation of the IDC was published on July 29, 2020 in the same newspapers where the DPS was published.

The Acquirer, the PAC, and their respective directors, in their capacity as directors, accept full responsibility for the information contained in this Offer Opening Public Announcement and Corrigendum (except for the information pertaining to the Target Company, which has been sourced from publicly available sources or from information published or provided by the Target Company) and also for the obligations of the Acquirer and the PAC, respectively, laid down in the SEBI (SAST) Regulations in respect of the Open Offer.

This Offer Opening Public Announcement and Corrigendum is expected to be available on SEBI's website at [www.sebi.gov.in](http://www.sebi.gov.in).

Issued on behalf of the Acquirer and the PAC by the Manager to the Offer	
	<b>AMBIT CAPITAL PRIVATE LIMITED</b> Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 <b>Tel:</b> + 91 (22) 3043 3000; <b>Fax:</b> +91 (22) 3043 3100 <b>Contact Person:</b> Gaurav Rana <b>E-mail:</b> jayushinopenoffer@ambit.co <b>Website:</b> <a href="http://www.ambit.co">www.ambit.co</a> <b>SEBI Registration Number:</b> INM000012379 <b>Validity Period:</b> Permanent Registration
Registrar to the Offer	
	<b>Link Intime India Private Limited</b> C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083 <b>Tel:</b> + 91 (22) 4918 6170/6174/6200; <b>Fax:</b> + 91 (22) 4918 6195 <b>Contact Person:</b> Sumeet Deshpande <b>Email:</b> jayushin.offer@linkintime.co.in <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> <b>SEBI Registration No.:</b> INR000004058

On behalf of Minebea Mitsumi Inc. (Acquirer)

On behalf of U-Shin Ltd. (PAC)

Sd/-

**Name:** Shigeru Tsukada  
Authorised Signatory

Sd/-

**Name:** Mitsuyuki Takahashi  
Authorised Signatory

**Place :** Tokyo, Japan  
**Date :** July 29, 2020