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 detailed public statement ("DPS") 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, in compliance with Regulations 3(1), 4 and 5(1) read with Regulations 13(4), 14(3) and 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), pursuant to the public announcement dated May 20, 2020 ("PA") in relation to this Offer, which was filed with the BSE Limited ("Stock Exchange"/ "BSE"), the Securities and Exchange Board of India ("SEBI") on May 20, 2020 and sent to the Target Company on May 20, 2020, in terms of Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to

"Public Shareholders" shall mean 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.

"Voting Share Capital" shall mean the total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) working day from the closure of the tendering period for the Open Offer.

- ACQUIRER, PAC, TARGET COMPANY AND OPEN OFFER
- Details of Minebea Mitsumi Inc. ("Acquirer")
- 1.1. The Acquirer is a company incorporated on July 16, 1951 under the laws of Japan (Company registration number 1000-01-007753). The Acquirer was incorporated under the name "Nippon Miniature Bearing Co., Ltd.". Subsequently, the Acquirer changed its name to "Minebea Co., Ltd." in October 1981, and then, pursuant to the implementation of a business integration with Mitsumi Electric Co, Ltd., changed its name to "Minebea Mitsumi Inc." with effect from January 27, 2017.
- The registered office of the Acquirer is located at 4106-73, Oaza Miyota, Miyota-machi, Kitasaku-gun, Nagano, Japan 389-0293. The telephone number of the Acquirer is +81 (0) 2673222003
- The Acquirer is principally involved in the manufacture and sale of products such as: (i) machinery components such as ball bearings, rod-end bearings, hard disk drive pivot assemblies, aircraft screws; (ii) electric and electronic devices and components such as backlights for liquid crystals, hard disk drive spindle motors, stepping motors, DC motors, precision motors, air movers; and (iii) semiconductor devices, optical devices, mechanism components, high frequency devices, and power components.
- The Acquirer is part of the Minebea Mitsumi Group. Save and except for the PAC, no other person is acting in concert with the Acquirer for the purpose of this Open Offer. Some entities or persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations. However, neither such entities or persons nor any other entities or persons are acting in concert with the Acquirer for the purpose of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- The Acquirer is a listed company with dispersed shareholding. The Acquirer does not have a promoter and there is no person or entity which exercises control over the Acquirer. The details of the substantial shareholders of the Acquirer as on March 31, 2020 are as follows:

Sr. No	Name of the Shareholder Perce			
1.	The Master Trust Bank of Japan, Ltd. (Trust Account)	10.02%		
2.	Japan Trustee Services Bank, Ltd. (Trust Account)	5.60%		

1.6. The ordinary shares of the Acquirer are listed on the Tokyo Stock Exchange and the Nagoya Stock Exchange. Further, the American depository receipts of the Acquirer are listed on the U.S. Over-the-Counter (OTC) Market. The shares of the Acquirer are not listed on any stock exchange in India.

Note: There are no other shareholders holding more than 5% in the Acquirer.

- 1.7. As on the date of this DPS, there are no directors representing the Acquirer on the board of the Target Company.
- 1.8. As on the date of this DPS, neither the Acquirer nor its directors or key managerial employees have any shareholding or other interests in the Target Company, except for the 1,004,645 (one million four thousand six hundred forty five) Equity Shares constituting 26% (twenty six percent) of Voting Share Capital held by the PAC (Acquirer's wholly owned subsidiary) in the Target Company.
- 1.9. As on the date of this DPS, the Acquirer has not been prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.
- 1.10. The key financial information of the Acquirer based on its audited consolidated financial statements as of and for the financial years ended March 31, 2017. March 31, 2018, and March 31, 2019, audited by the independent statutory auditor of the Acquirer, and the consolidated financial statements for the nine month period ended December 31, 2019, which has been subject to limited review by the independent statutory auditor of the Acquirer, is as set out below:

In million, except per share data

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Particulars	for the months Decem	t and e nine s ended ber 31,	the fin year o Marc	s at and for the financial year ended March 31, 2019(1) As at and for the financial year ended March 31, 2018(2)		As at and for the financial year ended March 31, 2017 ⁽²⁾		
	INR	JPY	INR	JPY	INR	JPY	INR	JPY
Total Revenue ⁽³⁾	527,662	751,548	621,164	884,723	617,243	879,139	448,590	638,926
Net Income	25,315	36,056	42,619	60,702	41,985	59,799	29,137	41,500
Basic Earnings per share ⁽⁴⁾	59.55	84.81	101.03	143.90	99.09	141.14	75.36	107.33
Net worth / Shareholders' funds ⁽⁵⁾	301,147	428,923	285,937	407,260	262,061	373,253	229,038	326,218

Since the financial statements of the Acquirer are prepared in JPY, the functional currency of the Acquirer, they have been converted into INR for the purpose of convenience of translation. JPY to INR conversion has been assumed at a rate of JPY 100 = INR 70.21 as on May 20, 2020 (Source: Financial Benchmarks India Private Limited)

Notes:

- (1) The financial statements as of and for the financial year ended March 31, 2019 and the nine month period ended December 31, 2019 have been prepared in accordance with the applicable accounting standards notified under the International Financial Reporting Standards.
- The financial statements as of and for the financial years ended March 31, 2017 and March 31, 2018 have been prepared in accordance with the applicable accounting standards notified under the Japanese Generally Accepted Accounting Principles.
- Total Revenue reflects net sales on the respective consolidated statement of income Basic earnings per share calculated as profit attributable to owner of the parent divided by average
- number of common shares for the year as disclosed in the audited financial statements; average number of common shares for the financial years ended March 31, 2017, March 31, 2018, and March 31, 2019 and for the nine month period ended December 31, 2019 are 383,378,305 shares, 420,747,526 shares, 417,943,833 shares, and 415,073,353 shares, respectively The net worth / shareholders' funds reflects total equity on the respective consolidated balance
- Details of U-Shin Ltd. ("PAC")

abroad

- 2.1. The PAC is a private limited company incorporated on July 1, 1926 under the laws of Japan (Company registration number 0104-01-030214). The PAC was incorporated under the name "Yuhshin-Shokai". Subsequently, the PAC changed its name to "Kabushiki Kaisha Yuhshin-Shokai" with effect from November 1936, to "Yuhshin Seiki Kogyo Co., Ltd." with effect from August 1942, and to its present name, "U-Shin Ltd.", with effect from April 1, 1984.
- 2.2. The registered office of the PAC is located at 3-9-6 Mita, Minato-ku, Tokyo, Japan 108-8330. The telephone number of the PAC is +81 (0) 3-5539-6062.
- 2.3. The PAC is principally involved in the business of developing, manufacturing and selling automotive components and industrial machinery.
- 2.4. The PAC is part of the Minebea Mitsumi Group and is a wholly owned subsidiary of the Acquirer
- 2.5. The equity shares of the PAC are not listed on any of the stock exchanges in India or
- 2.6. As on the date of this DPS, there are no directors representing the PAC on the board of the Target Company.
- 2.7. As on the date of this DPS, the PAC holds 1,004,645 (one million four thousand six hundred forty five) Equity Shares constituting 26% (twenty six percent) of the Target Company. Neither the directors nor key managerial employees of the PAC hold any Equity Shares of the Target Company. Except as stated below, the PAC, its directors and key managerial employees do not have any relationship with or interest in the Target Company:

- a. The PAC entered into a joint venture agreement with Jay Industries dated May 30, 1986, in relation to inter alia establishing the Target Company ("JVA");
- b. The PAC entered into a License and Technical Assistance Agreement with the Target Company on February 17, 2014, whereby the PAC has agreed inter alia to license certain technologies to the Target Company;
- c. The PAC entered into a Technical Consultancy Agreement with the Target Company on April 1, 2019, whereby the PAC has agreed inter alia to provide technical information, advice and guidance to the Target Company for the engineering of automobile parts; and
- d. The PAC entered into a Basic Supply Agreement of Parts with the Target Company on October 1, 2019, whereby the parties have agreed inter alia to supply automotive parts to each other.
- 2.8. As on the date of this DPS, the PAC has not been prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- The key financial information of the PAC, as of and for the twelve months ended November 30, 2016, thirteen months ended December 31, 2017, twelve months ended December 31, 2018, three months ended March 31, 2019, and the nine months ended December 31, 2019, is as set out below

In million, except per share data

Particulars As at and for the nine months ended December 31, 2019(1)		As at and for the three months ended March 31, 2019 ⁽²⁾		As at and for the twelve months ended December 31, 2018 ⁽²⁾		As at and for the thirteen months ended December 31, 2017 ⁽²⁾		As at and for the twelve months ended November 30, 2016 ⁽²⁾		
	INR	JPY	INR	JPY	INR	JPY	INR	JPY	INR	JPY
Total Revenue ⁽³⁾	68,642	97,766	25,035	35,658	104,299	148,553	118,397	168,633	108,049	153,894
Net Income	1,000	1,425	(1545)	(2,201)	(458)	(652)	2,775	3,953	(6,944)	(9,890)
Earning per share ⁽⁴⁾	29.61	42.17	(46.67)	(66.47)	(14.28)	(20.34)	93.28	132.86	(250.50)	(356.79)
Net worth / Shareholders' funds ⁽⁵⁾	18,012	25,654	17,467	24,878	17,873	25,456	21,161	30,140	15,017	21,389

Since the financial statements of the PAC are prepared in JPY, the functional currency of the PAC, they have been converted into INR for the purpose of convenience of translation. JPY to INR conversion has been assumed at a rate of JPY 100 = INR 70.21 as on May 20, 2020 (Source: Financial Benchmarks

- (1) The key financial information of the PAC for the nine months ended December 31. 2019 have been derived from the audited consolidated financial statements of the Acquirer (being the parent company of the PAC) for the period from April 1, 2019 to December 31, 2019 and certified by the management of the PAC. As the shares of the PAC have ceased to be listed on any stock exchange effective from August 5, 2019, the PAC is not required to have its financial statements for the nine months ended December 31, 2019 separately audited under the laws of its jurisdiction.
- The key financial information of the PAC for the periods ended November 30, 2016, December 31, 2017, December 31, 2018 and March 31, 2019 have been extracted from its consolidated financial statements for the respective periods, which have been prepared in accordance with the applicable accounting standards notified under the Japanese Generally Accepted Accounting Principles and have been audited by the independent statutory auditor of the PAC.
- Total Revenue reflects net sales on the respective consolidated statement of income
- Basic earnings per share calculated as Profit attributable to owner of the parent divided by average number of shares during the period; average number of shares for the twelve months ended November 30, 2016, thirteen months ended December 31, 2017, twelve months ended December 31, 2018, three months ended March 31, 2019, and the nine months ended December 31, 2019 are 27,716,145 shares, 29,759,075 shares, 32,207,899 shares, 33,119,440 shares, and 33,791,586 shares respectively
- The net worth / shareholders' funds reflects total equity on the respective consolidated balance

3. Details of Seller

Not applicable, as this Offer is being made as a result of an indirect acquisition of voting rights in and joint control over the Target Company pursuant to the Overseas Transaction (as defined below), and not as a result of any direct acquisition of Equity Shares in, voting rights in, or control over, the Target Company.

Details of Jay Ushin Limited ("Target Company")

- 4.1. The Target Company is a public limited company incorporated on August 14, 1986 under the Companies Act, 1956. The name of the Target Company has not undergone any change in the last three years. Its corporate identification number is L52110DL1986PLC025118.
- 4.2. The registered office of the Target Company is located at GI-48, G T Karnal Road Industrial Area, Delhi - 110033. Tel.: +91 (11) 4314 7700; Fax: +91 (124) 4623 403.
- 4.3. The Target Company is engaged in the manufacturing and selling of components such as lock and key sets, combination switches, heater control panels (HVAC) and door latches for automobiles.
- 4.4. The Equity Shares are listed on BSE (Security ID: JAYUSH, Security Code: 513252) The ISIN of the Equity Shares of the Target Company is INE289D01015.
- The Equity Shares are frequently traded on the BSE (as on the date the public announcement pertaining to the Open Offer was required to be made), for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (Further details provided in Part IV below (Offer Price)).
- The authorized share capital of the Target Company is INR 150,000,000 (Indian Rupees one hundred and fifty million only) divided into 15,000,000 (Fifteen million only) Equity Shares of face value INR 10 (Indian Rupees ten) each. The Equity Share al of the Target Company as on March 31, 2020 is INR 38,645,00 Rupees thirty eight million six hundred and forty five thousand only) comprising 3,864,500 (Three million eight hundred and sixty four thousand five hundred only) fully paid-up Equity Shares. The Target Company does not have any partly paid-up Equity Shares
- 4.7. The brief financial information of the Target Company based on its audited standalone financial statements for the financial years ended March 31, 2017 and March 31, 2018, its consolidated financial statements for the financial year ended March 31, 2019, audited by the independent statutory auditor of the Target Company and the unaudited interim consolidated financial statements for the nine month period ended December 31, 2019, reviewed by the independent statutory auditor of the Target Company, is as set out below:

In INR million, except per share data

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Particulars	As at and for the nine months ended December 31, 2019	As at and for the financial year ended March 31, 2019	As at and for the financial year ended March 31, 2018	As at and for the financial year ended March 31, 2017
Total Revenue ⁽¹⁾	5,079.17	8,549.32	8,895.88	8,993.40
Net Income(2)	54.79	115.05	106.78	41.19
Earning per share ⁽³⁾	14.18	29.77	27.63	10.66
Net worth/ Shareholder' Funds ⁽⁴⁾	-	747.49	650.01	534.42

- (1) Total Revenue reflects revenue from operations on the respective statement of profit and loss.
- 'Net income' refers to 'profit after tax' or 'profit for the year' set out in the financial statements of the (2) Target Company for the respective financial years/period.
- Basic & diluted; earnings per share calculated as profit attributable to owner of the parent divided by weighted average number of shares during the period; weighted average number of shares for the financial years ended March 31, 2017, March 31, 2018, and March 31, 2019 and for the nine month period ended December 31, 2019 are 3,864,500 shares each.
- (4) The net worth / shareholders' funds reflects total equity on the respective consolidated balance
- Details of the Open Offer
- This Offer is being made under Regulation 3(1), 4 and 5(1) and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the Overseas Transaction (as defined below) whereby the Acquirer indirectly acquired voting rights and joint control in the Target Company (Further details provided in Part II below (Background to the Open Offer)).
- 5.2. The Open Offer has been triggered by an indirect acquisition, which cannot be deemed to be a direct acquisition as it does not fall within the parameters prescribed under Regulation 5(2) of the SEBI (SAST) Regulations, as certified by Ranjit Lal & Associates, Chartered Accountants (Membership number: 158459), vide its certificate dated May 20, 2020.
- 5.3. This Open Offer is being made by the Acquirer and the PAC to all the Public Shareholders of the Target Company to acquire up to 1,004,770 (One million four thousand seven hundred and seventy only) Equity Shares ("Offer Shares"), constituting 26% of the Voting Share Capital ("Offer Size"), at a price of INR 589.94/- (Indian Rupees five hundred and eighty nine and ninety four paise only) per Offer Share ("Offer Price") aggregating to a total consideration of INR 592,754,013.80 (Indian Rupees five hundred and ninety two million seven hundred and fifty four thousand and thirteen and eighty paise only) ("Maximum Open Offer Consideration"), subject to the terms and conditions mentioned herein

- The Offer Price 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 (Indian Rupees five hundred and ten and forty four paise only); and (ii) the enhancement amount of INR 79.50 (Indian Rupees seventy nine and fifty paise only), 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 publication of this DPS, in compliance with the Regulation 8(12) of SEBI (SAST) Regulations (Further details provided in Part IV below (Offer Price)).
- 5.5. The Offer Price will be payable in cash by the Acquirer and/or the PAC, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- All the Equity Shares validly tendered by the Public Shareholders of the Target Company in this Open Offer will be acquired by the Acquirer and/or the PAC in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to this Offer ("Letter of Offer"). If the number of Equity Shares validly tendered by the Public Shareholders under the Open Offer is more than the Offer Size, the Acquirer and/or the PAC shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.
- The Open Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations
- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) 5.8. Regulations.
- 5.9. As on the date of this DPS, there are no partly paid-up equity shares and no outstanding convertible instruments (such as depository receipts, fully convertible debentures or warrants) issued by the Target Company which are convertible into Equity Shares of the Target Company.
- 5.10.As on the date of the DPS, to the best of the knowledge of the Acquirer and the PAC, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to the Open Offer or to complete the Open Offer, save and except as set out in Part VI (Statutory and Other Approvals) of this DPS. 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.
- 5.11. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- 5.12.In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals specified in Part VI (Statutory and Other Approvals) of this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer and the PAC, then the Acquirer and the PAC shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and the PAC (through the Manager) shall, within 2 (Two) Working Days (as defined in the SEBI (SAST) Regulations) of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- 5.13. The Equity Shares will be acquired by the Acquirer and/or the PAC as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 5.14.NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, if any, to tender the Equity Shares held by them in this Offer, and submit such approvals/exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer.
- 5.15. Currently, the Acquirer and the PAC do not have any intention to dispose of or otherwise encumber any material assets or investments of the Target Company or any of its subsidiaries, by way of sale, lease, encumbrance, reconstruction, restructuring or otherwise for a period of 2 (Two) years from the closure of this Open Offer except: (a) in the ordinary course of business; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries. If the Acquirer and the PAC intend to alienate any material asset of the Target Company or its subsidiaries, within a period of 2 years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations before undertaking any such alienation.
- 5.16. Pursuant to completion of this Open Offer, if the shareholding of the Public Shareholders in the Target Company is below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Acquirer and/ or the PAC will ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.
- 5.17. Under the provisions of the JVA, Ashwani Minda (Executive director, CEO and Managing Director of the Target Company) and the Target Company (collectively, "Applicants") instituted arbitration proceedings against the Acquirer and the PAC under the rules of the Japan Commercial Arbitration Association ("JCAA") and filed an application for interim measures before the Delhi High Court ("DHC"). Further details of the Applicants' actions are as follows:
- a. On March 13, 2020, the Applicants filed an application for emergency measures under the rules of the JCAA, alleging inter alia that the Overseas Transaction (as defined below) was undertaken in breach of certain provisions of the JVA, and sought inter alia the following emergency reliefs: (i) order restraining the Acquirer with the Open Offer; (ii) in the alternation restraining the Acquirer and PAC from exercising their rights as shareholders, in respect of Equity Shares acquired in the Open Offer; and (iii) in the alternative, an order requiring the transfer of the Equity Shares acquired in the Open Offer to Ashwani Minda at the prevailing market price during August 2019. The emergency arbitrator who was appointed by the JCAA, passed an order in regard to the emergency arbitration on April 2, 2020 ("Emergency Arbitration Order"), rejecting all reliefs sought by the Applicants and directed the Applicants to pay the costs, fees and expenses incurred by the Acquirer and the PAC.
- b. On March 23, 2020, during the emergency arbitration proceedings mentioned in (a) above, the Applicants also commenced the arbitration under the JVA, by submitting a request for arbitration, seeking inter alia similar interim reliefs as sought in the emergency arbitration as well as final reliefs. The proceedings in regard to the arbitration are underway before the arbitral tribunal constituted
- under the rules of the JCAA. c. Meanwhile, aggrieved by the Emergency Arbitration Order, the Applicants further filed an application for interim measures before the DHC on April 13, 2020 seeking similar interim reliefs as sought in the emergency arbitration. The DHC passed an order on May 12, 2020 ("DHC Order"), finding that the application was not maintainable and dismissed the application.
- Aggrieved by the DHC Order, the Applicants have preferred an appeal on May 21, 2020 against the DHC Order before a division bench of the DHC. The proceedings in regard to the appeal are sub judice before a division bench of
- 5.18. The Manager declares and undertakes not to deal, on their own account, in the Equity Shares during the Open Offer period.

BACKGROUND TO THE OPEN OFFER

- The board of directors of the Acquirer, at their meeting held on November 7, 2018, resolved to undertake a tender offer to acquire all of the issued shares of the common stock in the PAC for the purpose of acquiring the PAC as a wholly-owned subsidiary of the Acquirer, under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948) ("Tender Offer"). In this regard, an announcement was made by the Acquirer on November 7, 2018. As part of the Tender Offer, the Acquirer acquired 25,223,984 shares of the PAC, during the period from February 15, 2019 to April 10. 2019. As on April 17. 2019, the Acquirer held 25.224.084 shares of the PAC constituting 76.16% of the total voting rights in the PAC.
- Thereafter, pursuant to the receipt of requisite approvals from the board of directors and the shareholders of the PAC, the PAC undertook a share consolidation, in accordance with the laws of Japan, whereby 8.279.748 shares of the PAC were consolidated to 1 (one) share ("Share Consolidation"), in order to make the Acquirer the sole shareholder of the PAC and make the PAC a wholly-owned subsidiary of the Acquirer, as of August 7, 2019.

(The Tender Offer and the Share Consolidation, to be collectively referred to as the Overseas Transaction").

- As a consequence of the Overseas Transaction, the Acquirer has acquired 100% (one hundred percent) of the issued shares of the common stock in the PAC. The PAC in turn holds 1,004,645 (one million four thousand six hundred forty five) Equity Shares of the Target Company constituting 26% (twenty six percent) of its Voting Share Capital. Further, the PAC is a promoter of the Target Company. Accordingly, pursuant to the completion of the Underlying Transaction, the Acquirer is entitled to: (a) indirectly exercise 26% (twenty six percent) of Voting Share Capital associated to the 1,004,645 (one million four thousand six hundred forty five) Equity Shares held by the PAC; and (b) indirectly exercise joint control over the Target Company.
- Therefore, the Acquirer and the PAC are making this Open Offer in compliance with Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations to acquire up 1.004.770 (One million four thousand seven hundred and seventy only) Equity Shares constituting 26.00% (Twenty six percent) of the Voting Share Capital of the

Target Company at an offer price of INR 589.94/- (Indian Rupees five hundred and eighty nine and ninety four paise only) per Offer 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, 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 this DPS, in compliance with the Regulation 8(12) of SEBI (SAST) Regulations), aggregating to a maximum consideration of INR 592,754,013.80 (Indian Rupees five hundred and ninety two million seven hundred and fifty four thousand and thirteen and eighty paise only). Please refer to Part IV (Offer Price) of this DPS for further details in relation to the Offer Price.

- The Offer Price will be payable in cash by the Acquirer and/or the PAC, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- The Acquirer has undertaken the aforesaid Overseas Transaction in order to achieve a major business expansion in the vehicle components market as product development across the Acquirer's group will benefit inter alia from: (a) the PAC's extensive experience in trading with automotive manufacturers and its wealth of knowledge of design concepts; and (b) the PAC's business model optimized as a Tier 1 manufacturer, i.e. an automotive components manufacturer which directly supplies components to automotive manufacturers. Further, the Acquirer inter alia expects the following synergy effects: (a) strengthening of automotive related business of both the Acquirer and the PAC; and (b) accelerated creation of new business opportunities pursuant to cross selling activities between the sales networks of the Acquirer and the PAC.
- As discussed above, this is a mandatory open offer that the Acquirer and the PAC are required to make under the SEBI (SAST) Regulations.

SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer and the PAC in the Target Company and the details of the acquisition are as follows:

	Acq	uirer	PAC		
Particulars	No of Equity Shares	Percentage (%)	No of Equity Shares	Percentage (%)	
Equity Shares as on the PA date	Nil	Nil	1,004,645	26.00%	
Equity Shares acquired between the date of the PA and the date of this DPS	Nil	Nil	Nil	Nil	
Shareholding as of the date of this DPS	Nil	Nil	1,004,645	26.00%	
Post offer shareholding (assuming no Equity Shares are acquired in the Open Offer)	Nil	Nil	1,004,645	26.00%	
Post offer shareholding (assuming full acceptance on a fully diluted basis, as on 10 th working day after closing of tendering period)	1,004,770	26.00%	1,004,645	26.00%	

Note: Assuming full acceptance of the Open Offer, the total shareholding of the Acquirer and the PAC shall be 2,009,415 Equity Shares representing 52.00% of the Voting Share Capital.

Acquirer or the PAC hold any Equity Shares of the Target Company. OFFER PRICE

As on the date of this DPS, none of the members of the board of directors of the

- The Equity Shares of the Target Company are listed on BSE (Security ID: JAYUSH, Security Code: 513252). The ISIN of Equity Shares of the Target Company is INF289D01015
- The trading turnover of the Equity Shares, on the Stock Exchange during the twelve calendar months preceding the calendar month in which the public announcement was required to be made, i.e. from November 1, 2017 to October 31, 2018, is as set out below

Stock Exchange	Shares traded ("A")	Equity Shares ("B")	(as % of total equity shares) (A/B)		
BSE	387,009	3,864,500	10.01%		
(Source: www.bseindia.com)					

- Based on the above, the Equity Shares of the Target Company are frequently traded on the BSE in accordance with Regulation 2(1)(j) of the SEBI (SAST) Regulations, as certified by Raniit Lal & Associates. Chartered Accountants (Membership number 158459), vide its certificate dated May 20, 2020.
- The offer price in terms of Regulation 8(1) read with 8(3) of the SEBI (SAST) Regulations, as disclosed in the PA, is INR 510.44/- (Indian Rupees five hundred

Particulars	INR			
The highest negotiated price per share, if any, of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer;	Not applicable			
The volume-weighted average price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain;	Not applicable			
The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain:				
The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, between the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain, and the date of the public announcement of the open offer for shares of the target company made under the SEBI (SAST) Regulations;				
The volume-weighted average market price ("VWAMP") of the shares for a period of sixty trading days immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain, as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded; and				
	company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer; The volume-weighted average price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain; The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain; The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, between the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain, and the date of the public announcement of the open offer for shares of the target company made under the SEBI (SAST) Regulations; The volume-weighted average market price ("VWAMP") of the shares for a period of sixty trading days immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain, as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are			

Source: Certificate issued by Ranjit Lal & Associates, Chartered Accountants (Membership number 158459) dated May 20, 2020

- Volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding November 7, 2018 (being the earlier of the date on which the Overseas Transaction was contracted, and the date on which the intention or the decision to enter into the Overseas Transaction was announced in the public domain), as traded on the BSE
- In terms of Regulation 8(5) of the SEBI (SAST) Regulations, as the Open Offer is pursuant to an indirect acquisition, the Acquirer is required to compute and disclose the per equity share value of the Target Company taken into account for the Overseas Transaction, if any of the following are in excess of 15%, on the basis of the most recent audited annual financial statements preceding November 7, 2018 (being the earlier of the date on which the Overseas Transaction was contracted, and the date on which the intention or the decision to enter into the Overseas Transaction was announced in the public domain).
- a. the proportionate net asset value of the Target Company, as a percentage of the consolidated net asset value of the PAC:
- b. the proportionate sales turnover of the Target Company, as a percentage of the consolidated sales turnover of the PAC; or
- c. the proportionate market capitalization of the Target Company, as a percentage of the enterprise value for the PAC.

In this regard, the relevant calculations for the net asset value, consolidated revenue and market capitalization in terms of Regulation 8(5) of the SEBI (SAST) Regulations, are not in excess of 15%.

- The board of directors of the Acquirer, at their meeting held on November 7, 2018, resolved to undertake the Overseas Transaction and an announcement was made by the Acquirer on November 7, 2018 in this regard. The Overseas Transaction was completed on August 7, 2019. Accordingly, the offer price as disclosed in the PA of INR 510.44/- (Indian Rupees five hundred and ten and forty four paise only) per Equity Share determined in terms of Regulations 8(1) read with 8(3) of the SEBI (SAST) Regulations would be enhanced at a rate of 10% (ten percent) per annum. calculated for the period from November 7, 2018 to May 28, 2020 (being the date of publication of this DPS), which works out to be INR 79.50/- (Indian Rupees seventy nine and fifty paise only) per Equity Share ("Enhancement Amount").
- Considering the offer price of INR 510.44/- (Indian Rupees five hundred and ten and forty four paise only) per Equity Share determined in terms of Regulations 8(1) read with 8(3) of the SEBI (SAST) Regulations along with the Enhancement Amount of INR 79.50/- (Indian Rupees seventy nine and fifty paise only) per Equity Share, the Offer Price amounts to INR 589.94 (Indian Rupees five hundred and eighty nine and ninety four paise only) per Equity Share. Therefore, the Offer Price of INR 589.94 (Indian Rupees five hundred and eighty nine and ninety four paise only) per Equity Share is justified in terms of Regulations 8(1) and 8(3) read with Regulation 8(12)

- of the SEBI (SAST) Regulations. Ranjit Lal & Associates, Chartered Accountants (Membership number: 158459), located at 101, Dhun Building, 23/25 Janmabhoomi Marg, Fort, Mumbai 400 001, vide their certificate dated May 20, 2020 have confirmed the aforementioned computation of the Offer Price.
- There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) working days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST)
- In the event of any acquisition of Equity Shares by the Acquirer or the PAC during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer or the PAC shall not acquire any Equity Shares after the third (3rd) working day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.
- As on the date of this DPS, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (one) working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PAC shall: (i) make corresponding increase to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify the Stock Exchanges, the SEBI and the Target Company at its registered office of such revision.
- If the Acquirer or the PAC acquires Equity Shares during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer and/or the PAC shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

FINANCIAL ARRANGEMENTS

- The total funding requirement for the Open Offer, assuming full acceptance, i.e. for the acquisition of 1,004,770 (One million four thousand seven hundred and seventy only) Equity Shares, at the Offer Price of INR 589.94 (Indian Rupees five hundred and eighty nine and ninety four paise only) is INR 592,754,013.80 (Indian Rupees five hundred and ninety two million seven hundred and fifty four thousand and thirteen and eighty paise only).
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager have entered into an escrow agreement with CITIBANK, N.A. (acting through its office at Mumbai, the "Escrow Agent") on March 13, 2020 ("Escrow Agreement"), and by way of security for performance by the Acquirer of its obligations under the SEBI (SAST) Regulations, the Acquirer has created an escrow account named "Jay Ushin Limited Open Offer Escrow Account" ("Escrow Account") with the Escrow Agent. The Acquirer has also opened a special rupee account -"Jay Ushin Limited Open Offer Special Escrow Account" for the purpose of Regulation 21 of SEBI (SAST) Regulations ("Special Escrow Account").
- The Acquirer has deposited INR 148,188,504 (Indian Rupees one hundred and forty eight million one hundred and eighty eight thousand five hundred and four only) in the Escrow Account. The amount deposited in the Escrow Account is in compliance with the requirements of deposit of escrow amount as per Regulation 17 of the SEBI (SAST) Regulations, i.e. 25% (Twenty five percent) of the first INR 5,000,000,000 (Rupees five billion only) of the Maximum Open Offer Consideration and 10% (Ten percent) of the remainder of the Maximum Open Offer Consideration
- The Acquirer has authorized the Manager to operate and realize the value of the Escrow Account and the Special Escrow Account in terms of the SEBI (SAST) Regulations. 5.
 - The source of funds for the Acquirer is its internal accruals. The Acquirer and the PAC have made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, and the Acquirer and the PAC are able to implement this Offer.
- Raniit Lal & Associates, Chartered Accountants (Membership number: 158459), has vide its certificate dated May 20, 2020, certified that the Acquirer and the PAC have adequate and firm financial resources through verifiable means to fulfill its obligations under the Open Offer
- Based on the aforesaid financial arrangements made by the Acquirer and on the confirmations received from Ranjit Lal & Associates, Chartered Accountants, the Manager is satisfied that firm arrangements have been put in place by the Acquirer and the PAC to fulfill their obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
- In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

- As on the date of the DPS, to the best of the knowledge of the Acquirer and the PAC, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to the Open Offer or to complete the Open Offer, except as stated below. 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.
- NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, if any, to tender the Equity Shares held by them in this Offer, and submit such approvals/exemptions along with the documents required to accept this Offer. If such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer.
- If the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any approvals (including from the RBI or any other regulatory authority/body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer
- In case of delay/non-receipt of any statutory approval which may be required by the Acquirer and/or the PAC at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or the PAC to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer and/or the PAC to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) of the SEBI (SAST) Regulations
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals specified in Part VI (Statutory and Other Approvals) of this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer and the PAC, then the Acquirer and the PAC shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and the PAC (through the Manager) shall, within 2 (Two) Working Days (as defined in the SEBI (SAST) Regulations) of such withdrawal, make an announcement in the same newspapers in which this DPS is published and such announcement will also be sent to the Stock Exchange, SEBI and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

No.	Activity	Schedule of activities (Day and date) ⁽¹⁾
1.	Date of PA	Wednesday, May 20, 2020
2.	Date of publication of this DPS	Thursday, May 28, 2020
3.	Last date for filing of the draft letter of offer with SEBI	Thursday, June 4, 2020
4.	Last date for public announcement for competing offer(s)	Thursday, June 18, 2020
5.	Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Thursday, June 25, 2020
6.	Identified Date ⁽²⁾	Monday, June 29, 2020
7.	Last date by which the letter of offer ("Letter of Offer"/ "LOF") is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Monday, July 6, 2020
8.	Last date for upward revision of the Offer Price and/or the size of the Open Offer	Thursday, July 9, 2020
9.	Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer	Thursday, July 9, 2020
10.	Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Friday, July 10, 2020

No.	Activity	Schedule of activities (Day and date) ⁽¹⁾
12.	Date of closure of the tendering period ("Offer Closing Date")	Friday, July 24, 2020
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Friday, August 7, 2020
14.	Last date for filing the post-Open Offer report with SEBI	Friday, August 14, 2020
15.	Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Friday, August 14, 2020

- Regulations) and are subject to receipt of relevant approvals, and may have to be revised accordingly. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF will 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

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-**RECEIPT OF LETTER OF OFFER**

terms and conditions mentioned in this DPS and the LOF.

participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. Please refer to Paragraph 12 below for details in relation to tendering of Offer Shares held in physical form. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling

All the Public Shareholders holding the shares in dematerialized form are eligible to

- on the 10th (Tenth) working day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way. The Public Shareholders who tender their Equity Shares in this Offer shall ensure
- that the Equity Shares are fully paid up and are free from all liens, charges and encumbrances. The Acquirer and/or the PAC shall acquire the Equity Shares that are validly tendered and accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the PA, this DPS and the Letter of Offer.
- The Public Shareholders may also download the Letter of Offer from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP identity-client identity, current address and contact details In the event that the number of Equity Shares validly tendered by the Public

Shareholders under this Offer is more than the number of Equity Shares agreed to be

- acquired in this Offer, the Acquirer and/or the PAC shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer. The Open Offer will be implemented by the Acquirer and the PAC through stock exchange mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015
- issued by SEBI and as amended vide SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016. BSE shall be the designated stock exchange ("Designated Stock Exchange") for
- the purpose of tendering Equity Shares in the Open Offer. The Acquirer has appointed Ambit Capital Private Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name of Broker	Ambit Capital Private Limited		
Address of Broker	Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013		
E-mail of Broker	Sameer.Parkar@ambit.co		
CIN	U74140MH1997PTC107598		
Contact Person	Mr. Sameer Parkar		
Contact Details	Tel: + 91 (22) 6623 3000; Fax: + 91 (22) 6623 3100		
SEBI Registration Details	INB011247633 (BSE)		

- Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for dematerialized shares. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Ltd. ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The cumulative quantity tendered shall be made available online to the market throughout the trading session at specific intervals by the Stock Exchanges during the tendering period on the basis of shares transferred to the special account of the Clearing Corporation.
- 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. Hence, Public Shareholders desirous of tendering their Equity Shares held in physical form can do so only after the shares are dematerialized and are advised to approach the concerned depository participant to have their Equity Shares dematerialized.
- The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer, which shall also be made available on the website of
- 14. Equity Shares should not be submitted/tendered to the Manager, the Acquirer, the PAC or the Target Company.

IX. OTHER INFORMATION

- The Acquirer, the PAC, and their respective directors, in their capacity as directors, accept the responsibility for the information contained in the PA and this DPS (other than as specified in Paragraph 2 below) and also for the obligations of the Acquirer and the PAC, respectively, laid down in the SEBI (SAST) Regulations in respect of the
- The information pertaining to the Target Company contained in the PA or this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources, which have not been independently verified by the Acquirer, the PAC or the Manager. The Acquirer and the PAC do not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the
- In this DPS, all references to "INR" or "Indian Rupees" are references to Indian National Rupee(s) and all references to "JPY" are references to Japanese Yen. All data presented in JPY in this DPS has been converted into INR for the purpose of convenience of translation. The conversion has been assumed at the rate as identified along with such information in this DPS.
- This DPS and the PA shall also be available on SEBI's website (http://www.sebi.gov.in).

ISSUED ON BEHALF OF THE ACQUIRER AND THE PAC BY THE MANAGER TO THE OFFER



AMBIT CAPITAL PRIVATE LIMITED Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 Tel: + 91 (22) 3043 3000; Fax: +91 (22) 3043 3100

Contact Person: Praveen Sangal/Gaurav Rana E-mail: jayushinopenoffer@ambit.co Website: www.ambit.co SEBI Registration Number: INM000012379

Validity Period: Permanent Registration

REGISTRAR TO THE OFFER LINK INTIME INDIA PRIVATE LIMITED

LINK Intime

C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083 Tel: + 91 22 49186200; Fax: + 91 22 49186195 Contact Person: Sumeet Deshpande Email: jayushin.offer@linkintime.co.in Website: www.linkintime.co.in SEBI Registration No.: INR000004058

On behalf of **Minebea Mitsumi Inc.** (Acquirer)

Name: Mitsuyuki Takahashi **Authorised Signatory**

On behalf of U-Shin Ltd. (PAC)

Authorised Signatory Place: Tokyo, Japan Date: May 27, 2020

Monday, July 13, 2020

Name: Shigeru Tsukada

Date of commencement of the tendering period ("Offer

Opening Date")