

May 20, 2020

The Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 513252

Dear Sir / Madam,

Sub: 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") of Jay Ushin Limited ("Target Company"), representing 26% (Twenty six percent) of the voting share capital, from the Public Shareholders of the Target Company, by Minebea Mitsumi Inc. ("Acquirer") together with U-Shin Ltd., as the person acting in concert with the Acquirer ("PAC") ("Open Offer")

With regards to the captioned Open Offer, the Acquirer has appointed Ambit Capital Private Limited as the Manager to the Open Offer pursuant to and in accordance with Regulation 12(1) 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 and in compliance with Regulations 3(1), 4, 5(1) and other applicable regulations of the SEBI (SAST) Regulations, the Acquirer together with the PAC is making the 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% (Twenty six percent) of the voting share capital of Jay Ushin Limited ("**Target Company**") as of the 10th working day from the closure of the tendering period for the Open Offer.

In accordance with regulation 14(1) of the SEBI (SAST) Regulations, we hereby enclose a copy of the public announcement dated May 20, 2020 ("**Public Announcement**") for the Open Offer.

All capitalised terms not defined herein shall have the same meaning, as specified in the enclosed Public Announcement.

Yours faithfully

For Ambit Capital Private Limited



Authorized Signatory

Name: Vikas Khattar

Designation: Managing Director & Head- ECM & FSG Coverage

Ambit **Capital** Private Limited

Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 India T: 91 22 6623 3000 F: 91 22 6623 3100
www.ambit.co CIN: U74140MH1997PTC107598.

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1), 4 AND 5(1) READ WITH REGULATIONS 13(2)(e), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF JAY USHIN LIMITED

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, representing 26% (twenty six percent) of the fully diluted voting share capital of Jay Ushin Limited (“Target Company”) (as on the 10th (tenth) working day from the closure of the tendering period for the Open Offer (*as defined below*)) from the Public Shareholders (*as defined below*) of the Target Company by Minebea Mitsumi Inc. (“Acquirer”) together with U-Shin Ltd., in its capacity as the person acting in concert with the Acquirer (“PAC”).

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by Ambit Capital Private Limited, the manager to the Offer (“**Manager**”) for and on behalf of the Acquirer and the PAC to the Public Shareholders (*as defined below*) pursuant to and in compliance with Regulations 3(1), 4, and 5(1) read with Regulations 13(2)(e), 14 and 15(1), and other applicable regulations of the SEBI (SAST) Regulations (*as defined below*).

Definitions

For the purposes of this Public Announcement, the following terms would have the meaning assigned to them below:

- (a) “**Equity Shares**” means the fully paid up equity shares of the Target Company of the face value of INR 10 (Indian Rupees ten only) each.
- (b) “**Open Offer**”/ “**Offer**” means the open offer for the acquisition of up to 1,004,770 (one million four thousand seven hundred and seventy only) Equity Shares, representing 26% (twenty six percent) of the fully diluted voting share capital of Target Company (“**Voting Share Capital**”), as on the 10th (tenth) working day from the closure of the tendering period for the Open Offer, from the Public Shareholders.
- (c) “**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.
- (d) “**SEBI (SAST) Regulations**” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
- (e) “**SEBI**” means the Securities and Exchange Board of India.

1. Details of the Offer

- 1.1. **Offer Size:** Up to 1,004,770 (one million four thousand seven hundred and seventy only) Equity Shares, constituting 26% (twenty six percent) of the Voting Share Capital (as on the 10th (tenth) working day from the closure of the tendering period for the Open Offer), subject to the terms and conditions mentioned in this Public Announcement, and to be set out in the detailed public statement (“**DPS**”) and the letter of offer (“**LOF**”), that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 1.2. **Offer Price / Consideration:** The Offer is made at a price of INR 510.44 (Indian Rupees five hundred and ten and forty four paise only) per Offer Share (the “**Offer Price**”), which has been determined in accordance with Regulations 8(1) and 8(3) of the SEBI (SAST) Regulations. The Offer Price shall be enhanced by 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 (*as defined below*) was announced in the public domain i.e. November 7, 2018, and the date of the DPS that is proposed to be published in regard to this Open Offer, in compliance with the Regulation 8(12) of SEBI (SAST) Regulations (“**Enhancement Amount**”). Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be INR 512,874,798.80/- (Indian Rupees five hundred and twelve million eight hundred and seventy four thousand seven hundred and ninety eight and eighty paise only), excluding the Enhancement Amount.
- 1.3. **Mode of Payment:** The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4. **Type of Offer:** The Open Offer made by the Acquirer and the PAC is a mandatory offer in compliance with Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations. None of the parameters referred to in Regulation 5(2) of the SEBI (SAST) Regulations are satisfied. This Open Offer is not subject to any minimum level of acceptance.

2. Transaction which has triggered the Open Offer obligations (Underlying Transaction)

- 2.1. 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.
- 2.2. 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**”).

- 2.3. 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 Overseas 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. Hence, this Open Offer is being made under Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations.

Details of Underlying Transaction						
Type of transaction (direct/ indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Shares/ voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (in INR)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity/ voting share capital			
Indirect acquisition	Acquisition by the Acquirer of 100% (one hundred percent) of the issued share capital of PAC, pursuant to the Tender Offer and the Share Consolidation.	Indirect acquisition of 1,004,645 (one million four thousand six hundred forty five) Equity Shares which are held by PAC in the Target Company, constituting 26% (twenty six percent) of Voting Share Capital.		Not applicable as this is an indirect acquisition.	Not applicable as this is an indirect acquisition.	Regulations 3 (1), 4 and 5(1) of the SEBI (SAST) Regulations.

3. Details of the Acquirer / PAC

Details	Acquirer	PAC	Total
Name of Acquirer / PACs	Minebea Mitsumi Inc.	U-Shin Ltd.	N.A.
Address	4106-73, Oaza Miyota, Miyotamachi, Kitasaku-gun, Nagano, Japan 389-0293	3-9-6 Mita, Minato-ku, Tokyo, Japan 108-8330	N.A.
Name(s) of persons in control/promoters of Acquirers/ PACs where Acquirers/PACs are companies	The Acquirer is a company listed on the Tokyo Stock Exchange and the Nagoya Stock Exchange. The Acquirer does not have a promoter and there is no person or entity which exercises control over the Acquirer. The Master Trust Bank of	The PAC is a wholly owned subsidiary of the Acquirer.	N.A.

Details	Acquirer	PAC	Total
	Japan, Ltd. (Trust Account) and Japan Trustee Services Bank, Ltd. (Trust Account) are the substantial shareholders of the Acquirer, as on March 31, 2020, holding 10.02% and 5.60% stakes, respectively. There are no other shareholders holding more than 5% in the Acquirer.		
Name of the group, if any, to which the Acquirer/ PACs belongs to	Minebea Mitsumi Group	Minebea Mitsumi Group	N.A.
Pre-transaction shareholding			
(i) number	Nil	1,004,645	1,004,645
(ii) % of total share capital	Nil	26%	26%
Proposed shareholding after the acquisition of shares which triggered the Offer (assuming no Equity Shares are tendered in the Open Offer)	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 directly holds 1,004,645 (one million four thousand six hundred forty five) Equity Shares constituting 26% (twenty six percent) of Voting Share Capital. Therefore, pursuant to the completion of the Overseas Transaction, the Acquirer has indirectly acquired 26% (twenty six percent) of Voting Share Capital.		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 directly holds 1,004,645 (one million four thousand six hundred forty five) Equity Shares constituting 26% (twenty six percent) of Voting Share Capital. Therefore, pursuant to the completion of the Overseas Transaction, the Acquirer has indirectly acquired 26% (twenty six percent) of Voting Share Capital.
Any other interest in the Target Company	None	The PAC does not have any other interest in the Target Company, except as stated below: (i) The PAC entered into a joint venture agreement with Jay	N.A.

Details	Acquirer	PAC	Total
		<p>Industries dated May 30, 1986, in relation to <i>inter alia</i> establishing the Target Company;</p> <p>(ii) The PAC entered into a License and Technical Assistance Agreement with the Target Company on February 17, 2014, whereby the PAC has agreed <i>inter alia</i> to license certain technologies to the Target Company;</p> <p>(iii) The PAC entered into a Technical Consultancy Agreement with the Target Company on April 1, 2019, whereby the PAC has agreed <i>inter alia</i> to provide technical information, advice and guidance to the Target Company for the engineering of automobile parts; and</p> <p>(iv) The PAC entered into a Basic Supply Agreement of Parts with the Target Company on October 1, 2019, whereby the parties have agreed <i>inter alia</i> to supply automotive parts to each other.</p>	

4. Details of selling shareholders, if applicable

Not applicable, as the Open Offer is being made as a result of an indirect acquisition of Equity Shares, voting rights and control of the Target Company and not as a result of any direct acquisition of Equity Shares, voting rights or control of the Target Company.

5. Target Company

Name: Jay Ushin Limited
CIN: L52110DL1986PLC025118
Registered Office: GI-48, G T Karnal Road Industrial Area, Delhi - 110033
Exchanges where listed: Equity Shares are listed on the BSE Limited (Security ID: JAYUSH, Security Code: 513252). The ISIN of Equity Shares of the Target Company is INE289D01015.

6. Other Details

- 6.1. The DPS shall be published in newspapers on or before May 28, 2020, in accordance with Regulation 13(4) read with Regulation 14(3) of the SEBI (SAST) Regulations. The DPS shall, inter alia, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, the PAC, the Target Company, the background to the Open Offer, the statutory approvals required for the Open Offer, details of financial arrangements, and other terms and conditions pertaining to the Open Offer.
- 6.2. The Acquirer has adequate financial resources to meet their obligations under the Open Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.3. The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19 of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.4. The completion of the Open Offer is subject to receipt of statutory approvals as will be set out in the DPS and the LOF, proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 6.5. In this Public Announcement, all references to “INR” are references to the Indian Rupee.
- 6.6. All the information pertaining to the Target Company contained in this Public Announcement has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager to the Open Offer.

6.7. The Acquirer, the PAC and their respective directors accept full responsibility for the information contained in this Public Announcement and undertake that they are aware of and will comply with the obligations under the SEBI (SAST) Regulations.

Issued by the Manager to the Open Offer:



Ambit Capital Private Limited

Ambit House

449 Senapati Bapat Marg

Lower Parel

Mumbai 400 013

Tel: +91 22 6623 3000

Fax: +91 22 3982 3020

Email: jayushinopenoffer@ambit.co

Contact person: Praveen Sangal / Gaurav Rana

SEBI Registration No: INM000012379

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: May 20, 2020