



May 24, 2017

**The Secretary
BSE Limited**

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

**The Secretary
The National Stock Exchange of India Limited**

Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sirs,

Re: Corrigendum Detailed Public Statement (“Corrigendum DPS”) to the shareholders of Sona Koyo Steering Systems Limited (“Target Company”) with respect to the open offer (“Open Offer”) by JTEKT Corporation, (“Acquirer”) pursuant to Regulation 3(1), 3(2), 3(3) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI (SAST) Regulations”)

With reference to the captioned Open Offer, please find enclosed the Corrigendum DPS advertisement (“**Corrigendum DPS**”), which has been released to appear in the following newspapers on May 24, 2017:

- Business Standard (English) (all editions)
- Business Standard (Hindi) (all editions)
- Navshakti (Marathi) (Mumbai edition)
- Vir Arjun (Hindi) (Delhi edition)

Kindly take the above information on your records, and confirm receipt of the same.

Yours sincerely,

For Kotak Mahindra Capital Company Limited

Sumit Agarwal

Encl.: As above

Kotak Mahindra Capital Company Limited

CIN U67120MH1995PLC134050

Registered Office:

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SONA KOYO STEERING SYSTEMS LIMITED

Registered Office: UGF- 6, Indra Prakash, 21, Barakhamba Road, New Delhi, 110001. Tel: +91 11 23311924

Open offer for acquisition of up to 51,672,877 (Fifty One Million Six Hundred and Seventy Two Thousand Eight Hundred Seventy Seven only) equity shares having face value INR 1/- each ("Offer Shares") of Sona Koyo Steering Systems Limited ("Target Company" / "Target") from the Public Shareholders of the Target Company by JTEKT Corporation ("Acquirer") at a price of Rs. 84.00 (Rupees Eighty Four only) per Equity Share ("Offer" / "Open Offer").

This corrigendum announcement ("Corrigendum") is being issued by Kotak Mahindra Capital Company Limited ("Manager to the Offer") for and on behalf of Acquirer, pursuant to and in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") and the observation letter of the Securities Exchange Board of India (CFD/DCR2/OWP/2017/10747/1) dated May 12, 2017 to amend and supplement the Detailed Public Statement published on February 8, 2017 ("DPS").

THE SHAREHOLDERS OF THE TARGET COMPANY ARE REQUESTED TO KINDLY NOTE THE FOLLOWING INFORMATION RELATED TO THE OFFER:

1. Update on the Schedule of Activities:

The revised schedule of activities pertaining to the Offer is set forth below:

Activity	Original Schedule	Revised Schedule
Date of the Public Announcement	February 1, 2017, Wednesday	February 1, 2017, Wednesday
Publication of the Detailed Public Statement	February 8, 2017, Wednesday	February 8, 2017, Wednesday
Filing of the Draft Letter of Offer with SEBI	February 15, 2017, Wednesday	February 15, 2017, Wednesday
Last date for a competing offer(s) [#]	March 2, 2017, Thursday	March 2, 2017, Thursday
Last date for SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager)	March 9, 2017, Thursday	May 12, 2017, Friday ^
Identified Date *	March 14, 2017, Tuesday	May 16, 2017, Tuesday
Date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	March 21, 2017, Tuesday	May 23, 2017, Tuesday
Last date for revising the Offer Price / Offer Size	March 22, 2017, Wednesday	May 24, 2017, Wednesday
Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company for this Offer [®]	March 23, 2017, Thursday	May 25, 2017, Thursday
Date of publication of Offer Opening Public Announcement in the newspapers in which the Detailed Public Statement has been published	March 27, 2017, Monday	May 29, 2017, Monday
Date of commencement of the Tendering Period ("Offer Opening Date")	March 29, 2017, Wednesday	May 30, 2017, Tuesday
Date of closure of the Tendering Period ("Offer Closing Date")	April 12, 2017, Wednesday	June 12, 2017, Monday
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the shareholders of the Target Company	April 27, 2017, Thursday	June 27, 2017, Tuesday
Last date for publication of post-offer public announcement in the newspapers in which the Detailed Public Statement has been published	May 5, 2017, Friday	July 4, 2017, Tuesday

* The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be posted. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in the Offer at any time prior to the expiry of the Tendering Period.

^ SEBI had sought clarification and additional information from the Acquirer post the submission of the DLoF.

® There has been no competing offer as of the date of the LoF

© The recommendation of the independent directors was published on May 15, 2017 in the same newspapers where the DPS of the Open Offer was published

2. Update on Financial Arrangements

Part V Paragraph 2 of the DPS should be read as follows:

The Acquirer has adequate resources to meet the financial requirements of this Open Offer 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 "JTEKT CORP – ESCROW ACCOUNT" (the "Open Offer Escrow Account") with Kotak Mahindra Bank Limited (acting through its office at 5 C / II, Mittal Court, 224, Nariman Point, Mumbai – 400 021), the "Escrow Bank". The Open Offer Escrow Account comprises an amount of INR 4,340,521,668 /- (Rupees Four Billion Three Hundred Forty Million Five Hundred Twenty One Thousand Six Hundred Sixty Eight Only), being 100% of the Maximum Open Offer Consideration. The amount kept in the Open Offer Escrow Account is non-interest bearing. The Open Offer Escrow Account is in compliance with the requirements of deposit of escrow amount as per regulation 17 and regulation 22(2) of the SEBI (SAST) Regulations. The source of funds is international and from internal accruals of the Acquirer.

3. Update on completion of the sale and purchase of the Sale Shares under the SPA

As the terms of the SPA, the Seller and Acquirer had agreed that, if the CCI Approval or the final observations from SEBI on the draft letter of offer filed by the Acquirer is received after the 21 (twenty one) Working Day period, then the Completion Date shall in no event be later than the 5th (fifth) business day following receipt of the letter of CCI Approval or final observations from SEBI on the draft letter offer filed by the Acquirer.

On receipt of the aforementioned approvals and in accordance with the SPA, the Acquirer deposited in the Open Offer Escrow Account, the Maximum Open Offer Consideration and completed the acquisition of the Sale Shares from the Seller in accordance with the provisions of Regulation 22(2) of the SEBI (SAST) Regulations. The Acquirer acquired the Sale Shares from the Seller through an off-market transfer on May 18, 2017 (the "Completion Date"). Accordingly, as on date, the Acquirer holds 89,861,772 (45.22%) Equity Shares in the Target Company and the Seller does not hold any Equity Share in the Target Company.

4. Change in Directorship in the Target Company

As per the terms of the SPA, on the Completion Date, the following nominee directors of the Seller were to resign from the board of directors of the Target Company, SFAL and JSAL, respectively, viz., Mr. Sunjay Kapur (including as Chairman), Ms. Rani Kapur and Mr. Kiran Manohar Deshmukh from the board of directors of the Target Company; Mr. Sunjay Kapur and Mr. Kiran Manohar Deshmukh from the board of directors of SFAL; and Mr. Sunjay Kapur and Mr. Kiran Manohar Deshmukh from the board of directors of JSAL.

With effect from the close of the business hours of 18th May, 2017, the following changes were made to the composition of the board of directors approved in the board meeting of the Target Company held on 18th May, 2017:

- Mr. Sunjay Kapur resigned from the directorship and Chairmanship of the Board Meetings and General meetings of the Target Company
- Mrs. Rani Kapur resigned from the directorship of the Target Company
- Mr. Kiran Manohar Deshmukh resigned from the directorship of the Target Company
- Mr. Hidekazu Omura was appointed as Chairman of the board meetings and the general meetings of the Target Company
- Mr. Seiho Kawakami was appointed as additional director on the board of the Target Company
- Mr. Kiyozumi Kamiki was elevated from the position of Dy. Managing Director to Managing Director as well as one of the whole-time Key Managerial Personnel of the Target Company
- Mr. Sudhir Chopra was appointed as an Additional Director on the Board of the Target Company and is to hold the position of Director (Corporate Affairs) and Company Secretary of the Target Company.

With effect from the close of the business hours of 18th May, 2017, the following changes were made to the composition of the board of directors approved in the board meeting of SFAL held on 18th May, 2017:

- Mr. Sunjay Kapur resigned from the directorship of SFAL.
- Mr. Kiran Manohar Deshmukh resigned from the directorship of SFAL.
- Mr. Hidekazu Omura was appointed as an additional director on the board of SFAL and was also appointed as Chairman of the board meetings and the general meetings of the Company.
- Mr. Kiyozumi Kamiki was appointed as an additional director on the board of SFAL.

With effect from the close of the business hours of 18th May, 2017, the following changes were made to the composition of the board of directors approved in the board meeting of JSAL held on 18th May, 2017:

- Mr. Sunjay Kapur resigned from the directorship of JSAL.
- Mr. Kiran Manohar Deshmukh resigned from the directorship of JSAL.
- Mr. Hidekazu Omura was appointed as an additional director on the board of JSAL and was also appointed as Chairman of the board meetings and the general meetings of the Company.
- Mr. Subramanian Ganesh Iyer was appointed as an additional director on the board of JSAL and is to hold the position of Dy. Managing Director of the company.

5. Update on Part I Section 4.4(i)

The Competition Commission of India, in its meeting held on May 5, 2017, approved the combination under section 31 (1) of the Competition Act, 2002 and issued an approval letter dated May 8, 2017 under sub-regulation (5) of the Regulation 28 of the Competition Commission of India (Procedure in regard to transaction of business relating to combinations) Regulations, 2011.

6. Update on Part II Section 5(E)

Part II Section 5(E) of the DPS should be read as follows:

▪ **Sale of SSDCL:** In terms of the SPA, the Acquirer and the Seller had agreed that the shares of SSDCL held by the Target Company will be sold, at a price, which shall be the higher of book value or fair value, of SSDCL, based on the latest audited balance sheet of SSDCL dated March 31, 2016, to the Seller and/or its nominee.

▪ **Explanatory Note:** SSDCL is engaged in the business of providing commercial training and support services in India and focuses on comprehensive skill development and training programs, whereas the Target company's core activity is the manufacture of automotive parts, including the steering systems for passenger and other vehicles. Given that SSDCL is not engaged in the same line of business as the Target Company and is a loss-making enterprise (SSDCL has reported a net loss of Rs 0.267 crores on revenue from operations of Rs 1.98 crores for the year ended March 31, 2016), it had been agreed that the Target Company will sell its 22,57,591 equity shares out of a total of 45,15,188 equity shares constituting around 49.99% of share capital of SSDCL to the Seller. In order to safeguard the interest of the Target it had been agreed to determine the sale price through a mechanism of higher of the book value or fair value (to be determined by an independent chartered accountant), thereby protecting the interest of the Target. Accordingly, the entire shareholding of the Target Company in SSDCL has, on May 18, 2017, been sold for an aggregate price of Rs. 85,33,693.98 based on the book value of Rs. 3.78/- per share, being the higher than the fair value.

7. Update on Part II Section 5(G)

In terms of the SPA, the Acquirer and the Seller had agreed that the Target Company shall enter into an IT Services Agreement with Sona BLW Precision Limited, a subsidiary of the Seller, to provide certain IT services for a period of 3 years. Accordingly, the execution of IT Services Agreement has, in compliance with the applicable related party rules, been approved in the meeting of the Audit Committee of Directors of the Target Company held on May 18, 2017 and further the Board of Directors of Target Company in its meeting held on May 18, 2017 has accorded their consent to the execution of said Agreement.

8. Update on Persons which may be deemed to be acting in concert with the Acquirer

No persons are presently acting in concert with the Acquirer for the limited purpose of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations. However, as per Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, there may be other entities or persons which may be deemed to be acting in concert with the Acquirer. In accordance with regulation 7(6) of the SEBI (SAST) Regulations, such persons deemed to be acting in concert shall also not be eligible for tendering their Equity Shares in the Offer.

In accordance with the above, this Open Offer is being made under Regulations 3(2) and 3(3) in addition to regulations 3(1) and 4 of the SEBI (SAST) Regulations.

9. Update on Part IX Section 1


Mr. Subash Chopra and Ms. Esha Chopra, who are members of the promoter and promoter group of the Target Company, have sold their entire shareholding in the Target Company.

Capitalized terms used but not defined in this Corrigendum shall have the same meaning as assigned to such terms in the DPS and the Letter of Offer.

The Acquirer accepts full responsibility for the information contained in this Corrigendum and also accepts responsibility for the obligations of the Acquirer as set out in the SEBI (SAST) Regulations.

A copy of this Corrigendum is expected to be available on the SEBI website at <http://www.sebi.gov.in>.

For further details, please refer to the Letter of Offer to be issued by the Acquirer.

Issued by the Manager to the Offer for and on behalf of the Acquirer	Registrar to the Offer
 <p>Kotak Mahindra Capital Company Limited 27BKC, 1st floor, Plot no. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Tel: +91 22 4336 0128; Fax: +91 22 6713 2447, Email: Project.sksopenoffer@kotak.com Website: http://www.investmentbank.kotak.com Contact person: Ganesh Rane SEBI Reg. No.: INM000008704 CIN: U67120MH1995PLC134050</p>	 <p>Karvy Computershare Private Limited Karvy Selenium, Tower- B, Plot No. 31 & 32, Financial district, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana, 500032 Tel: +91 40 6716 2222, Fax: +91 40 2343 1551 Website: www.karvycomputershare.com, E-Mail: sks.openoffer@karvy.com Contact Person : Mr. M Murali Krishna, SEBI Reg. No.: INR000000221</p>

For **JTEKT Corporation**

Sd/-

Name: Koichi Tsujita

Designation: General Manager, Corporate Planning Department

Date: May 23, 2017

Place: Japan