



JAY USHIN LIMITED

(A Joint Venture With USHIN LTD. JAPAN)

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SECTOR-18, GURGAON - 122 001
HARYANA (INDIA)

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CIN : L52110DL1986PLC025118

July 29, 2020

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers, Dalal Street, Fort
Mumbai-400001

Scrp Code: 513252

Subject : **Submission of recommendation of IDC of Jay Ushin Limited in relation to the Open Offer by Minebea Mitsumi Inc. ("Acquirer") together with U-shin Ltd., as the person acting in concert with the Acquirer ("PAC") pursuant to Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Dear Sir,

Please find enclosed herewith the copy of recommendation of the Committee of Independent Directors (IDC) of Jay Ushin Limited (Target Company) in relation to the Open Offer and offer price offered to the public shareholders in relation to acquisition of shares of the Target Company by Minebea Mitsumi Inc. ("Acquirer") together with U-shin Ltd., as the person acting in concert with the Acquirer ("PAC") under the Open Offer.

The recommendation has been published in the following newspapers on July 29, 2020:

| Newspaper | Language | Editions |
|-------------------|----------|----------------|
| Business Standard | English | All editions |
| Business Standard | Hindi | All editions |
| Navshakti | Marathi | Mumbai edition |

We request you to take the same on record and acknowledge.

Thanking you

Yours faithfully
For Jay Ushin Limited


Amit Kithania
Sr. Manager Finance &
Company Secretary
M.No.42447

Encl : As above



JAY USHIN LIMITED

CIN : L52110DL1986PLC025118

Registered Office : GI-48, G.T. Karnal Road, Industrial Area, Delhi-110033

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Recommendations of the Committee of Independent Directors (IDC) of Jay Ushin Limited ("Target Company" or "TC" or the "Company") on the Open Offer to the public shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 by Minebea Mitsumi Inc. ("Acquirer") together with U-shin Ltd., as the person acting in concert with the Acquirer ("PAC")

| | |
|--|---|
| 1. Date | July 28, 2020 |
| 2. Name of the Target Company (TC) | Jay Ushin Limited |
| 3. Details of the Offer pertaining to TC | Open offer is being made by the Acquirers and PACs for the acquisition of upto 1,004,770 (One million four thousand seven hundred and seventy only) equity shares at a price of INR 589.94 (Indian rupees five hundred and eighty nine and ninety four paise only) per equity share to the public shareholders, representing 26% of the voting share capital of the Target Company. |
| 4. Name(s) of the acquirer and PAC with the acquirer | Acquirer : Minebea Mitsumi Inc. PAC : U-shin Ltd. |
| 5. Name of the Manager to the offer | Ambit Capital Pvt. Ltd. Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 |
| 6. Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately) | 1. Mr. Balraj Bhanot, Chairman 2. Mr. Ashok Panjwani 3. Mr. Arvind Kumar Mittal 4. Mr. Ciby Cyriac James |
| 7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any | IDC Members are Independent and Non-Executive Directors of the Target Company. None of the Members of the IDC hold any equity shares or other securities in the Target Company and have any relationship with the Target Company. |
| 8. Trading in the Equity shares/ other securities of the TC by IDC Members | None of the IDC members have traded in the Equity Shares of Target Company since their appointment. |
| 9. IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any | None of the IDC members has any relationship with the Acquirer or PACs at present. |
| 10. Trading in the Equity shares/other securities of the acquirer by IDC Members | NA |
| 11. Recommendation on the Open offer, as to whether the offer is fair and reasonable | The IDC members believe that the Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in their best interest. |
| 12. Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder) | Based on the review of the following: i) Public Announcement (PA) May 20, 2020, the Detailed Public Statement (DPS) dated May 27, 2020, Draft Letter of Offer (DLOF) dated June 4, 2020 Letter of Offer (LOF) dated July 20, 2020 ii) Fairness Opinion Report on the Open Offer issued by Navigant Corporate Advisors Limited. The IDC Members are of the opinion that the Offer Price of INR 589.94 offered by the Acquirer is in accordance with the relevant regulations prescribed in the Takeover Code and appear to be justified. However, the shareholders are advised to independently evaluate the Open Offer and take an informed decision before participating in the Open Offer. |
| 13. Details of Independent Advisors, if any. | Navigant Corporate Advisors Limited (SEBI Regd Category - I Merchant Banker) 423, Bonanza, A Wing, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 |
| 14. Any other matter(s) to be highlighted | Nil |

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code.

Date: 28th July 2020

Place: Gurgaon

For and on behalf of IDC of Jay Ushin Limited

Balraj Bhanot

Chairman of IDC

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