

DETAILED PUBLIC STATEMENT TO THE ELIGIBLE SHAREHOLDERS OF HITACHI HOME AND LIFE SOLUTIONS (INDIA) LIMITED IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED.

Open offer ("Offer") for acquisition of up to 70,00,990 (seventy lakh nine hundred ninety) fully paid-up equity shares having face value of Rs. 10 each (Indian Rupees Ten only) (each an "Equity Share"), representing 25.748% of the fully diluted voting equity share capital of Hitachi Home and Life Solutions (India) Limited ("Target Company"), from the Eligible Shareholders (as defined below) by Johnson Controls, Inc. ("Acquirer") along with Hitachi Appliances, Inc. ("PAC1"), Hitachi, Ltd. ("PAC2"), JCHAC India Holdco Limited ("PAC3"), Johnson Controls-Hitachi Air Conditioning Holding (UK) Ltd ("PAC4"), each in its capacity as a person acting in concert with the Acquirer (PAC1, PAC2, PAC3 and PAC4 shall collectively be referred to as the "PACs").

This detailed public statement ("DPS") is being issued by DSP Merrill Lynch Limited, the manager to the Offer ("Manager to the Offer"), for and on behalf of the Acquirer and the PACs to the Eligible Shareholders, in compliance with the Regulations 3, 4 and 5(1) read with Regulation 13(4), 14(3) and 15(2) 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 January 26, 2015 ("PA") in relation to the Offer, filed with National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively referred to as the "Stock Exchanges") on January 27, 2015 in terms of Regulations 3(1), 4 and 5(1) read with Regulation 14(1) of the SEBI (SAST) Regulations. The PA was filed with Securities and Exchange Board of India ("SEBI") and sent to the Target Company at its registered office through letters dated January 27, 2015 in terms of Regulation 14(2) of the SEBI (SAST) Regulations.

I. THE ACQUIRER, PACS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER AND THE PACS

A1. ACQUIRER

A1.1. JOHNSON CONTROLS, INC.

- The Acquirer was incorporated in the State of Wisconsin on July 31, 1900 as Johnson Electric Service Company to manufacture, install and service automatic temperature regulation systems for buildings.
- The Acquirer operated as Johnson Electric Service Company from July 31, 1900 to July 10, 1902. The Acquirer was renamed as Johnson Service Company on July 10, 1902 and operated as Johnson Service Company until November 11, 1974, on which date it was renamed as Johnson Controls, Inc.
- The Acquirer is a global diversified technology and industrial leader serving customers in more than 150 countries. The Acquirer creates quality products, services and solutions to optimize energy and operational efficiencies of buildings; lead-acid automotive batteries and advanced batteries for hybrid and electric vehicles; seat systems and components for automobiles. The Acquirer also provides residential air conditioning and heating systems and industrial refrigeration products.
- The registered office of the Acquirer is located at 5757 N. Green Bay Avenue Milwaukee, WI 53209.
- The Acquirer is a widely held company with no identified promoter and does not belong to a particular group.
- The Acquirer is a public company whose shares are traded on the New York Stock Exchange (NYSE: JCI). As such ownership of the Acquirer changes frequently. Shareholding of beneficial owners holding 5% or more of the stock of the Acquirer as of the SEC filings as on June 30, 2015 are:

Sr. No.	Name of the Shareholder	No. of Shares	% shareholding
1.	Capital Research Global Investors	41,845,916	6.40%
2.	Vanguard Group, Inc.	35,127,553	5.37%
	TOTAL	76,973,469	11.77%

The number of shares of the Acquirer outstanding as of June 30, 2015 was 654,069,431:

Sr. No.	Nature of the Shareholder	No. of Shares	% shareholding
1.	Institutional	532,608,738	81.43%
2.	Non-institutional	121,460,693	18.57%
	TOTAL	654,069,431	100.00%

- The equity shares of the Acquirer are listed and traded on the New York Stock Exchange.
- Upon completion of the Global Acquisition (defined below), on October 1, 2015, the Acquirer owns 60% shares in the PAC4 indirectly, and the PAC1 owns the remaining 40% shares. The PAC1 is wholly owned by the PAC2. Upon completion of the Global Acquisition on October 1, 2015, the PAC4 indirectly controls the PAC3. PAC3 is the promoter of the Target Company.
- The Acquirer is a party to the MTA (defined below), pursuant to which there has been a change in the indirect shareholding and control of the Target Company upon completion of the Global Acquisition.
- As on the date of the DPS, the Acquirer does not directly hold any equity shares in the Target Company.
- As on the date of the DPS, the Acquirer indirectly and jointly with the PAC1 controls the Target Company pursuant to completion of the Global Acquisition.
- None of the directors or key managerial employees of the Acquirer hold any ownership/ interest/ relationship/ shares in the Target Company except for the transactions contemplated and detailed in Part II below (Background to the Offer), which have triggered the Offer.
- There are no directors on the board of directors of the Target Company directly representing the Acquirer.
- The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 as amended from time to time ("SEBI Act") or any other regulations made under the SEBI Act.
- The key financial information of the Acquirer, as derived from its audited consolidated financial statements as at and for the 12-month period ended September 30, 2012, September 30, 2013 and September 30, 2014 and the interim unaudited consolidated financial statements, which has been subjected to limited review by the Acquirer's auditors, as at and for the 9-month period ending June 30, 2015 are as set out below. The financials have been prepared in accordance with the accounting principles generally accepted in the United States of America (U.S. GAAP):

Particulars	12-month period ended September 30,				9-month period ended June 30,			
	2012		2013		2014		2015	
	US\$ million	Rs. million	US\$ million	Rs. million	US\$ million	Rs. million	US\$ million	Rs. million
Total Revenue ^(a)	40,942	2,677,230	41,809	2,733,924	43,223	2,826,387	28,705	1,877,043
Net Income ^(b)	1,184	77,423	1,178	77,030	1,215	79,450	1,214	79,384
Basic Earnings Per Share (EPS)	1.74	113.78	1.72	112.47	1.82	119.01	1.85	120.97
Net-worth/ Shareholders' Funds ^(c)	11,625	760,168	12,314	805,222	11,311	739,635	10,655	696,739

Note: All amounts in millions except for per share data

Exchange Rate as on October 6, 2015: US\$1 = Rs. 65.3908

- Total Revenue includes Net Sales and Equity Income (this is net income of nonconsolidated partially-owned affiliates)
- Net Income is net income attributable to Johnson Controls, Inc. and hence excludes income attributable to non-controlling interests but includes income / loss from discontinuing operations
- Net-worth includes Common Stock, Capital in excess of par value, Retained earnings, Treasury stock, Accumulated other comprehensive income and excludes Non controlling interests

A2. PERSONS ACTING IN CONCERT (PACS)

A2.1. HITACHI APPLIANCES, INC (PAC1)

- The PAC1, a Japanese stock corporation, headquartered in Tokyo, was established on April 1, 2006, through the merger of Hitachi Air Conditioning Systems Co., Ltd. and Hitachi Home & Life Solutions Inc. that were both wholly owned by Hitachi, Ltd.
- On April 1, 2006, following the merger of Hitachi Air Conditioning Systems Co., Ltd. and Hitachi Home & Life Solutions Inc., as noted above, the name of Hitachi Air Conditioning Systems Co., Ltd. was changed to Hitachi Appliances, Inc.
- The PAC1, together with its more than 10 subsidiaries and regional companies in three countries (as on the date of this DPS), is into the business of development, manufacture and sales of electrical home appliances business, comprehensive air conditioning business and new environment fields, including LED lighting business, residential solar power generation systems business and all-electric housing business.
- The registered office of the PAC1 is situated at 15-12, Nishi Shimbashi 2-chome, Minato-ku, Tokyo 105-8410, Japan.
- The PAC1 is part of the Hitachi group of companies.
- As on the date of the DPS, the PAC1 is a wholly owned subsidiary of the PAC2. PAC2 is the person in control of PAC1.
- The equity shares of the PAC1 are not listed on any stock exchange.
- Upon completion of the Global Acquisition (defined below), on October 1, 2015, Acquirer indirectly holds 60% shares of the PAC4 and the PAC1 holds 40% shares in the PAC4. Upon completion of the Global Acquisition on October 1, 2015, the PAC4 indirectly controls the PAC3. PAC3 is the promoter of the Target Company.
- As on the date of the DPS, the PAC1 does not directly hold any equity shares in the Target Company.
- The PAC1 is one of the promoters of the Target Company and also constitutes the promoter group of the Target Company. Further, none of the directors or key managerial employees of the PAC1 hold any shares, equity interests, or other ownership in the Target Company.
- The PAC1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- None of the directors of the PAC1 are members of the Board of Directors of the Target Company.
- The key financial information of the PAC1, as derived from its audited unconsolidated financial statements as at and for the 12-month period ended March 31, 2013, March 31, 2014 and March 31, 2015 and the interim unaudited unconsolidated financial statements, as at and for the 3-month period ending June 30, 2015 are as set out below. The said financials have been prepared in accordance with the Japanese GAAP:

Particulars	12-month period ended March 31,				3-month period ended June 30,			
	2013		2014		2015		2015	
	JPY million	Rs. million	JPY million	Rs. million	JPY million	Rs. million	JPY million	Rs. million
Total Revenue ^(a)	401,076	218,225	444,100	241,635	413,549	225,012	102,784	55,925
Net Income	2,291	1,247	4,248	2,311	1,744	949	(649)	(353)
Basic Earnings Per Share (EPS)	11,456.71	6,233.60	21,238.05	11,555.62	8,720.68	4,744.92	(3,243.36)	(1,764.71)
Net-worth/ Shareholders' Funds ^(c)	19,509	10,615	25,661	13,962	27,994	15,232	27,355	14,884

Note: All amounts in millions except for per share data

Please note that the financials for the quarter ended June 30, 2015 have not been subjected to a review by the auditors of the PAC1

Exchange Rate as on October 6, 2015: Yen 1 = Rs. 0.5441

- Total Revenue includes Sales and Non-operating income (including interest)
- Net Worth includes Capital stock, Capital surplus, Retained earnings, Valuation and translation adjustments

A2.2. HITACHI, LTD. (PAC2)

- The PAC2 is a public limited company incorporated outside India under the laws of Japan as a Japanese stock corporation (kabushiki kaisha), incorporated on February 1, 1920.
- The name of the PAC2 is Hitachi, Ltd. The name of the PAC2 has not been changed.
- The PAC2, together with its more than 1,000 subsidiaries, affiliates and regional companies, engages in a broad range of business activities, from product development and manufacturing to sales and services, in 10 segments of Information & Telecommunication Systems, Power Systems, Social Infrastructure & Industrial Systems, Electronic Systems & Equipment, Construction Machinery, High Functional Materials & Components, Automotive Systems, Smart Life & Eco-friendly Systems, Logistics and Other services and Financial Services.
- The registered office of PAC2 is situated at 6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo, 100-8280, Japan.
- The PAC2 is the ultimate parent company in the Hitachi group.
- The PAC2 is a public company whose shares are listed and traded on the Tokyo Stock Exchange and the Nagoya Stock Exchange. The PAC2 is a widely held company with no identified promoter. As such, ownership of the PAC2 changes frequently. The key shareholders of the PAC2, as on June 30, 2015 are as under:

Sr. No.	Name of the Shareholder	No. of Shares	% shareholding
1.	The Master Trust Bank of Japan, Ltd. (Trust Account)	295,613,000	6.12%
2.	Japan Trustee Services Bank Ltd.(Trust Account)	217,969,415	4.51%
3.	Hitachi Employees' Shareholding Association	98,420,384	2.04%
4.	Nippon Life Insurance Company	93,265,195	1.93%
5.	The Bank of New York Mellon SA/NV 10	82,344,026	1.70%
6.	State Street Bank and Trust Company 505225	77,037,402	1.59%
7.	NATS CUMCO	71,512,030	1.48%
8.	The Dai-ichi Life Insurance Company, Limited.	71,361,222	1.48%
9.	State Street Bank West Client-Treaty 505234	70,324,327	1.46%
10.	Japan Trustee Service Bank, Ltd. (Trust Account 9)	66,921,000	1.38%
	TOTAL	1,144,768,001	23.69%

- The equity shares of the PAC2 are listed and traded on the Tokyo Stock Exchange and the Nagoya Stock Exchange.
- The PAC2 owns 100% of the PAC1. Upon completion of the Global Acquisition (defined below), on October 1, 2015, Acquirer indirectly holds 60% shares of the PAC4 and the PAC1 holds 40% shares in the PAC4. Upon completion of the Global Acquisition on October 1, 2015, the PAC4 indirectly controls the PAC3. PAC3 is the promoter of the Target Company.
- As on the date of the DPS, the PAC2 does not directly hold any equity shares in the Target Company.

- None of the directors or key managerial employees of the PAC2 hold any shares, equity interests, or other ownership in the Target Company.
- None of the directors of the PAC2 are members of the Board of Directors of the Target Company.
- The PAC2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- The key financial information of the PAC2, as derived from its audited consolidated financial statements as at and for the 12-month period ended March 31, 2013, March 31, 2014 and March 31, 2015 and the interim unaudited consolidated financial statements, which has been subjected to limited review by the PAC2's auditors, as at and for the 3-month period ending June 30, 2015 are as set out below. The financials for year ended March 31, 2014, March 31, 2015 and the interim unaudited consolidated financial statements for the period ended June 30, 2015 have been prepared in accordance with IFRS; however, with respect to the financials for the period ended March 31, 2013, the profit and loss statement was prepared in accordance with US GAAP while the balance sheet was prepared in accordance with IFRS:

Particulars	12-month period ended March 31,				3-month period ended June 30,			
	2013		2014		2015		2015	
	JPY million	Rs. million	JPY million	Rs. million	JPY million	Rs. million	JPY million	Rs. million
Total Revenue ^(a)	9,073,706	4,937,003	9,919,346	5,397,116	9,838,729	5,353,252	2,357,499	1,282,715
Net Income ^(b)	237,721	129,344	525,003	285,654	343,418	186,856	95,034	51,708
Basic Earnings Per Share (EPS)	37.28	20.28	85.69	46.62	45.04	24.51	11.38	6.19
Net-worth/ Shareholders' Funds ^(c)	2,058,708	1,120,143	2,668,657	1,452,016	2,942,281	1,600,895	3,013,956	1,639,893

Note: All amounts in millions except for per share data

Exchange Rate as on October 6, 2015: Yen 1 = Rs. 0.5441

- Total Revenue includes Net Sales, Financial Income, Other Income and Equity in net earnings
- Net Income includes Income / loss from discontinuing operations
- Net-worth includes Common Stock, Capital surplus, Retained earnings, Treasury stock, Accumulated other comprehensive income and excludes Non controlling interests

A2.3. JCHAC INDIA HOLDCO LIMITED (PAC3)

- The PAC3, a private company limited by shares, was incorporated on April 30, 2015, under the Companies Act, 2006 of England and Wales.
- The name of the PAC3 is JCHAC India Holdco Limited. The name of the PAC3 has not been changed.
- The PAC3 is a newly incorporated company established in connection with the Global Acquisition for the purpose of acquiring the shares of the Target Company held by the PAC1 prior to the completion of the Global Acquisition. It has not engaged in any business activity prior to the Global Acquisition, except for entering into transactions relating to the Global Acquisition.
- The registered office of the PAC3 is situated at c/o Mofa Notices Limited, CityPoint, One Ropemaker Street, London EC2Y 9AW.
- Before completion of the Global Acquisition, the PAC3 was part of the Hitachi group and an indirect subsidiary of the PAC1. Post completion of the Global Acquisition, the PAC3 will be controlled by PAC4 and does not belong to any particular group.
- The equity shares of the PAC3 are not listed on any stock exchange.
- As on the date of the DPS, the PAC3 is indirectly wholly owned by the PAC4 and the Acquirer indirectly holds 60% shares of the PAC4 and the PAC1 holds the remaining 40% shares of the PAC4. Upon completion of the Global Acquisition on October 1, 2015, the PAC4 indirectly controls the PAC3. PAC3 is the promoter of the Target Company.
- As on the date of the DPS, the PAC3 holds 2,01,89,894 equity shares of the Target Company representing 74.252% (seventy four point two five two percent) equity shares in the Target Company.
- Pursuant to completion of the Global Acquisition, the PAC3 has become one of the promoters of the Target Company and constitutes the promoter group of the Target Company. Further, none of the directors or key managerial employees of the PAC3 hold any shares, equity interests, or other ownership in the Target Company.
- None of the directors of the PAC3 are members of the Board of Directors of the Target Company.
- The PAC3 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- The PAC3 has been incorporated on April 30, 2015 and this being its first year of operations, no financial statements are available.

A2.4. JOHNSON CONTROLS-HITACHI AIR CONDITIONING HOLDING (UK) LTD (PAC4)

- The PAC4, a private company limited by shares, was incorporated on March 5, 2015 as Johnson Controls Air Conditioning Holding (UK) Ltd, under the Companies Act, 2006 of England and Wales.
- On October 1, 2015, the name of the PAC4 was changed to Johnson Controls-Hitachi Air Conditioning Holding (UK) Ltd
- The PAC4 is a newly incorporated company established in connection with the Global Acquisition and is not engaged in any business activity prior to the Global Acquisition, except for entering into transactions relating to the Global Acquisition.
- The registered office of the PAC4 is situated at 2, The Briars, Waterberry Drive, Waterlooville, Hampshire PO7 7YH, UK.
- The PAC4 is a joint-venture between Acquirer and PAC1 and is jointly controlled by the Acquirer and the PAC1. The key shareholders of the PAC4, as on the date of the DPS, are as under:

Sr. No.	Name of the Shareholder	No. of Shares	% shareholding
1.	Johnson Controls International Holdings Ltd.	557,598,937	60%
2.	PAC1	371,731,292	40%
	TOTAL	929,328,229	100%

Johnson Controls International Holdings Ltd. is ultimately 100% owned by the Acquirer

- The equity shares of the PAC4 are not listed on any stock exchange.
- As on the date of the DPS, the PAC4 indirectly owns 100% of the PAC3 and the Acquirer indirectly holds 60% shares of the PAC4 and the PAC1 holds the remaining 40% shares of the PAC4. Upon completion of the Global Acquisition on October 1, 2015, the PAC4 indirectly controls the PAC3. PAC3 is the promoter of the Target Company.
- As on the date of the DPS, the PAC4 indirectly holds 2,01,89,894 equity shares equivalent to 74.252% equity shares in the Target Company as the PAC3 which directly holds the said equity shares of the Target Company is indirectly wholly owned by the PAC4 since October 1, 2015.
- The PAC4 is a joint venture entity between the Acquirer and PAC1 and does not belong to any particular group. None of the directors or key managerial employees of the PAC4 hold any shares, equity interests, or other ownership in the Target Company
- None of the directors or key managerial employees of the PAC4 hold any shares, equity interests, or other ownership in the Target Company
- The PAC4 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- The PAC4 has been incorporated on March 5, 2015 and this being its first year of operations, no financial statements are available.

B. DETAILS OF SELLERS

This is not applicable, as the Offer is being made in accordance with the Master Transaction Agreement dated January 21, 2015 entered into by and among the PAC1, PAC2 and the Acquirer ("MTA"/"Master Transaction Agreement"/"Underlying Agreement") as amended pursuant to the First Amendment to MTA on September 2, 2015 and the Second Amendment to MTA September 30, 2015 pursuant to indirect acquisition of control over the Target Company by the Acquirer upon completion of the Global Acquisition and not as a result of direct acquisition of equity shares, voting rights or control over the Target Company. Please see Section D for more details.

C. INFORMATION ABOUT THE TARGET COMPANY: HITACHI HOME AND LIFE SOLUTIONS (INDIA) LIMITED

- The Target Company was incorporated on December 7, 1984, as Acquest Air-conditioning Systems Private Limited and subsequently the Target Company was converted into a deemed public limited company on April 18, 1990. On September 14, 1990, the name of the Target Company was changed to Amtrix Appliances Limited and further to Amtrix Hitachi Appliances Limited on January 25, 1999. On March 12, 2003, the name of the Target Company was further changed to its present name Hitachi Home and Life Solutions (India) Limited.
- The registered office of the Target Company is situated at 9th Floor, Abhijeet, Mithakhali Six Roads, Ahmedabad, Gujarat (380 006). (Source: www.bseindia.com, www.nseindia.com)
- The Target Company manufactures various kinds of products, including room air-conditioners, commercial air-conditioners, chillers and is into trading of VRF systems, chillers, rooftop and refrigerators. The Target Company's manufacturing facility is situated at Kadi, Gujarat, India. The Target Company performs its marketing activities through twenty branches and forty one service centers spread across India.
- The Equity Shares are currently listed on the NSE (Symbol: HITACHIHOME) and the BSE (Scrip Code: 523398). The ISIN of the Target Company is INE782A01015. (Source: www.bseindia.com, www.nseindia.com)
- The Equity Shares are frequently traded on the Stock Exchanges within the meaning of Regulation 2(11) of the SEBI (SAST) Regulations.
- The Target Company has a paid-up share capital of Rs. 27,19,08,840 (Rupees twenty seven crore nineteen lakh eight thousand eight hundred and forty) comprising of 2,71,90,884 (two crore seventy one lakhs ninety thousand eight hundred eighty four) fully paid up equity shares of Rs. 10 each as on the date of the DPS. As of date, the Target Company does not have any outstanding partly paid-up shares. (Source: www.bseindia.com, www.nseindia.com and Target Company Annual Report 2014-2015)
- The key financial information of the Target Company, as derived from its audited consolidated financial statements as at and for the 12-month period ended March 31, 2013, March 31, 2014 and March 31, 2015 are as set out below. The said financials have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP).

Particulars (Rs. millions)	Financial year ended March 31,		
	2013	2014	2015
Total Revenue ^(a)	9,316	11,055	15,800
Net Income	153	80	778
Basic Earnings Per Share (EPS)	6.7	3.0	28.6
Net-worth/ Shareholders' funds ^(b)	1,817	2,400	3,129

Source: Company Filings

Note: All amounts in Rs. millions except for per share data

- Total Revenue includes net revenue from operations and other income
- Net Worth includes Share capital & Reserves and surplus

- The key financial information of the Target Company, as derived from unaudited standalone financials of the Target Company, which have been subjected to review by its auditors, for the three months period ended June 30, 2015 are as set out below. The said financials have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP).

Particulars	Three months period ended June 30, 2015 (Rs. millions)		
	2013	2014	2015
Total Revenue ^(a)	7,091	465	
Net Income	465		
Basic Earnings Per Share (EPS)	17.1		
Net-worth/ Shareholders' funds ^(b)	NA		

Source: Company Filings

Note: All amounts in Rs. millions except for per share data

- Total Revenue includes net revenue from operations and other income
- Net Worth not available in June financials

D. DETAILS OF THE OFFER

- The Offer is a mandatory offer being made under Regulation 3(1) and 4 read with Regulations 5(1) of the SEBI (SAST) Regulations, pursuant to an indirect acquisition of voting rights in and control by the Acquirer over the Target Company under Regulation 5(1) of the SEBI (SAST) Regulations. Please see Section II "Background to Offer"

- The Acquirer and the PACs are making the Offer for acquisition of up to 70,00,990 Equity Shares having face value of Rs. 10 each, representing 25.748% of the fully diluted voting equity share capital of the Target Company as of the 10th working day from the closure of the tendering period.
- The Offer is being made to all the shareholders of the Target Company, i.e., shareholders other than the promoters of the Target Company, the Acquirer and parties to the MTA including persons deemed to be acting in concert with the Acquirer and parties to the MTA in terms of the Regulation 7(6) of the SEBI (SAST) Regulations ("Eligible Shareholders").
- The Offer is being made at a price of Rs. 880.12 per Equity Share which includes an Offer Price of Rs. 821.38 per Equity Share and an enhancement of Rs. 58.74 per Equity Share i.e. 10% (ten percent) per annum towards interest for the period between January 21, 2015 (i.e. the date of execution of MTA for the Global Acquisition) and the date of the DPS in terms of Regulation 8(12) of the SEBI (SAST) Regulations.
- The mode of payment of consideration for acquisition of the Equity Shares by the Acquirer is cash.
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- This is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- As on the date of the DPS, there are no partly paid-up equity shares, outstanding convertible securities, depository receipts, warrants or instruments, issued by the Target Company, convertible into equity shares. (Source: www.bseindia.com, www.nseindia.com and Target Company Annual Report 2014-2015)
- In view of an application made by the Acquirer before the Competition Commission of India ("CCI") under section 6(2) of the Competition Act, 2002 read with the Competition Commission of India (Procedure in regard to transaction of business relating to combinations) Regulations, 2011 ("Combination Regulations"), the CCI vide its order dated May 7, 2015, opined that the proposed combination is not likely to have an appreciable adverse effect on competition in India and approved the same ("CCI Approval").
- As on the date of the DPS, other than the CCI Approval mentioned aforesaid, to the best of knowledge of the Acquirer and the PACs, no statutory approvals are required by the Acquirer to acquire the Equity Shares that are validly tendered pursuant to the Offer or to complete the Offer other than as indicated in Part VI (Statutory and Other Approvals) below. However, in case of any other statutory approvals being required by the Acquirer and/or the PACs at a later date before closure of the tendering period, the Offer shall be subject to such further approvals and the Acquirer and/or the PACs shall take necessary steps including filing of applications to obtain such approvals.

- The Acquirer shall have a right not to proceed with the Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event any applicable statutory approvals required to be obtained are refused. The Acquirer shall also have a right to withdraw the Offer in terms of Regulation 23(1)(c) of the SEBI (SAST) Regulations. In the event of withdrawal of the Offer, a public announcement will be made (through the Manager to the Offer) stating the grounds and reasons for the withdrawal of the Offer in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, within two (2) working days of such withdrawal in the same newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
- All Equity Shares tendered in acceptance of the Offer will be acquired by the PAC4 subject to terms and conditions set out in the DPS and as will be set out in the letter of offer that will be issued in relation to the Offer ("Letter of Offer").
- The Manager to

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Stock Exchange	Total number of Equity Shares traded during the twelve calendar months prior to the month of PA (A)	(Weighted average of total number of listed Equity Shares during this period (B)	Annualised trading turnover (in %) (as % of total listed Equity Shares)
NSE	33,290,129	27,190,884	122.4%
BSE	10,603,939	27,190,884	39.0%

(Source: www.nseindia.com and www.bseindia.com)

(C) Based on the above information, the Equity Shares were frequently traded on both the Stock Exchanges within the meaning Regulation 2(1)(j) of the SEBI (SAST) Regulations, during the 12 (twelve) months preceding the date on which the PA was made.

(D) The Offer Price of Rs. 821.38 (Indian Rupees Eight hundred twenty one and thirty eight paise) per Equity Share is justified in terms of Regulations 8(3) and 8(4) of the SEBI (SAST) Regulations, in view of the following:

(a)	Highest negotiated price per Equity Share, if any, of the Target Company under the Global Acquisition	Not applicable
(b)	Volume-weighted average price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with the Acquirer, during the fifty-two weeks immediately preceding January 21, 2015 (being the earlier of the date on which the Global Acquisition is contracted, and the date on which the intention or the decision to enter into the Global Acquisition is announced in the public domain)	Not applicable
(c)	Highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with the Acquirer, during the twenty-six weeks immediately preceding January 21, 2015 (being the earlier of the date on which the Global Acquisition is contracted, and the date on which the intention or the decision to enter into the Global Acquisition is announced in the public domain)	Not applicable
(d)	Highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with the Acquirer, between January 21, 2015 (being the earlier of the date on which the Global Acquisition is contracted, and the date on which the intention or the decision to enter into the Global Acquisition is announced in the public domain) and the date of the PA (being January 26, 2015)	Not applicable
(e)	Volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding January 21, 2015 (being the earlier of the date on which the Global Acquisition is contracted, and the date on which the intention or the decision to enter into the Global Acquisition is announced in the public domain) as traded on the NSE, where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided that such Equity Shares are frequently traded	Rs. 821.38 per share
(f)	Per Equity Share value, as required under Regulation 8(5) of the SEBI (SAST) Regulations.	Rs. 821 per share ⁽¹⁾

Note:

(1) In terms of Regulation 8(5) of the SEBI (SAST) Regulations, the (i) proportionate net asset value of the Target Company as a percentage of the consolidated net asset value of entity / business being acquired as part of Global Acquisition; (ii) proportionate sales turnover of the Target Company as a percentage of the consolidated sales turnover of entity / business being acquired as part of Global Acquisition; or (iii) proportionate market capitalization of the Target Company as a percentage of the enterprise value of entity / business being acquired as part of Global Acquisition is more than fifteen percent. The parties to the Underlying Agreement have allocated a price of Rs. 821 per Equity Share to the Target Company

(E) Additionally, with reference to Regulation 8(8) of the SEBI (SAST) Regulations, please note that pursuant to the transaction as set out in the Underlying Agreement and in order to facilitate the Global Acquisition, Hitachi Group restructured the holding of its global air-conditioning business across various jurisdictions :

- On September 11, 2015, the PAC3 acquired 1,96,89,894 Equity Shares representing 72.414% of the Voting Share Capital of the Target Company from the PAC1 at a price of Rs. 821 per Equity Share as an inter-se transfer of shares within the Hitachi Group;
- On September 16, 2015, the PAC1 acquired 5,00,000 Equity Shares representing 1.839% of the Voting Share Capital of the Target Company from Hitachi India Private Limited at a price of Rs. 821.38 per Equity Share as an inter-se transfer of shares within the Hitachi Group;
- On September 18, 2015, the PAC3 acquired 5,00,000 Equity Shares representing 1.839% of the Voting Share Capital of the Target Company from the PAC1 at a price of Rs. 821 per Equity Share as an inter-se transfer of shares within the Hitachi Group.

Subsequently, the holding in the Target Company was transferred under the PAC4 as detailed in section II-E above.

(F) Further, in compliance with Regulation 8(12) of the SEBI (SAST) Regulations, the Offer Price of Rs. 821.38 per Equity Share has been enhanced by Rs. 58.74 per share, being the interest determined at the rate of 10 per cent per annum for the period between the date of MTA (agreement triggering the Offer) i.e. January 21, 2015 and the date of this DPS.

(G) The price and volume data of the Equity Shares on NSE, i.e. where the Equity Shares are most frequently traded, for a period of 60 (sixty) trading days immediately preceding the date of the PA, as per Regulation 8(3)(e) of the SEBI (SAST) Regulations, are set forth below:

Sl. No.	Date	Total Traded Quantity (Numbers)	Turnover (Rs. in Lakhs)
1.	Wednesday, January 21, 2015	100,766	984.77
2.	Tuesday, January 20, 2015	147,180	1,442.01
3.	Monday, January 19, 2015	465,593	4,539.57
4.	Friday, January 16, 2015	148,876	1,362.54
5.	Thursday, January 15, 2015	90,026	808.46
6.	Wednesday, January 14, 2015	167,046	1,493.18
7.	Tuesday, January 13, 2015	86,008	754.04
8.	Monday, January 12, 2015	47,978	420.86
9.	Friday, January 09, 2015	53,904	475.81
10.	Thursday, January 08, 2015	82,860	731.59
11.	Wednesday, January 07, 2015	69,332	598.09
12.	Tuesday, January 06, 2015	76,413	664.47
13.	Monday, January 05, 2015	100,785	902.51
14.	Friday, January 02, 2015	148,195	1,343.77
15.	Thursday, January 01, 2015	69,668	620.92
16.	Wednesday, December 31, 2014	246,654	2,213.40
17.	Tuesday, December 30, 2014	483,085	4,477.35
18.	Monday, December 29, 2014	633,986	5,671.42
19.	Friday, December 26, 2014	30,343	250.33
20.	Wednesday, December 24, 2014	50,767	419.57
21.	Tuesday, December 23, 2014	67,117	554.49
22.	Monday, December 22, 2014	49,417	415.21
23.	Friday, December 19, 2014	66,556	563.23
24.	Thursday, December 18, 2014	86,313	744.58
25.	Wednesday, December 17, 2014	223,346	1,863.78
26.	Tuesday, December 16, 2014	188,985	1,574.61
27.	Monday, December 15, 2014	471,924	4,207.76
28.	Friday, December 12, 2014	552,141	4,812.79
29.	Thursday, December 11, 2014	47,416	388.74
30.	Wednesday, December 10, 2014	48,438	397.50
31.	Tuesday, December 09, 2014	99,740	819.11
32.	Monday, December 08, 2014	98,602	812.73
33.	Friday, December 05, 2014	185,268	1,529.31
34.	Thursday, December 04, 2014	201,580	1,657.33
35.	Wednesday, December 03, 2014	251,297	2,027.09
36.	Tuesday, December 02, 2014	119,645	939.81
37.	Monday, December 01, 2014	79,060	620.58
38.	Friday, November 28, 2014	95,446	767.90
39.	Thursday, November 27, 2014	117,750	950.69
40.	Wednesday, November 26, 2014	185,439	1,490.56
41.	Tuesday, November 25, 2014	180,991	1,454.10
42.	Monday, November 24, 2014	332,927	2,770.66
43.	Friday, November 21, 2014	319,558	2,624.77
44.	Thursday, November 20, 2014	463,576	3,759.29
45.	Wednesday, November 19, 2014	781,630	6,769.34
46.	Tuesday, November 18, 2014	1,318,790	11,237.91
47.	Monday, November 17, 2014	1,125,040	8,773.82
48.	Friday, November 14, 2014	174,001	1,220.22
49.	Thursday, November 13, 2014	555,984	3,889.24
50.	Wednesday, November 12, 2014	62,260	410.32
51.	Tuesday, November 11, 2014	55,488	364.53
52.	Monday, November 10, 2014	78,788	523.77
53.	Friday, November 07, 2014	145,589	958.47
54.	Wednesday, November 05, 2014	229,340	1,536.90
55.	Monday, November 03, 2014	224,723	1,480.82
56.	Friday, October 31, 2014	255,530	1,631.84
57.	Thursday, October 30, 2014	220,296	1,363.54
58.	Wednesday, October 29, 2014	162,425	979.37
59.	Tuesday, October 28, 2014	139,381	828.40
60.	Monday, October 27, 2014	61,435	360.75

Volume weighted average market price based on the above is Rs. 821.38 per Equity Share.

(H) There has been no corporate action in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

(I) As on date of the DPS, there has been no revision in the Offer Price or Offer Size except for enhancement of Offer price to the extent of interest component as explained in the clause (F) of this section. If there is any revision in the

Offer Price on account of future purchases/competing offers, such revision will be done only up to the period prior to three (3) working days before the commencement of the tendering period of the Offer in accordance with Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the amounts deposited in the Escrow Account including by enhancing Bank Guarantee; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Eligible Shareholders whose Equity Shares have been accepted under the Offer.

(J) If the Acquirer acquires or agrees to acquire any equity shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. Provided that no such acquisition shall be made by the Acquirer after the third working day prior to the commencement of the tendering period of the Offer and until the expiry of the tendering period of the Offer.

V. FINANCIAL ARRANGEMENTS

(A) Assuming full acceptance, the total funds requirements (including the interest component to the Offer Price) to meet the Offer is Rs. 6,161,711,318.80 (Indian Rupees six hundred sixteen crore seventeen lakhs eleven thousand three hundred eighteen and paise eighty only) ("Maximum Consideration").

(B) The Acquirer has made firm financial arrangements for fulfilling the payment obligations under the Offer, in terms of regulation 25(1) of the SEBI (SAST) Regulations, and hence the Acquirer is able to implement the Offer. The Acquirer shall meet its obligation to acquire such shares through internal accruals and / or borrowings from a bank and/or financial institution.

(C) The Acquirer has given an undertaking to the Manager to the Offer to meet the payment obligations under the Offer in accordance with its terms. Source of funds shall be withdrawn credit lines available with the Acquirer, J.P. Morgan, by its letter dated October 8, 2015, has confirmed that the Acquirer has committed credit lines available in aggregate of US\$ 2,500 million (US Dollar two thousand and five hundred million) and the undrawn amount as of this date is approximately US\$ 2,464 million (US Dollar two thousand four hundred and sixty four million), which is equal to or more than 100% (one hundred percent) of the Maximum Consideration (based on the RBI's exchange rate of US\$1 = Rs. 65.3908 as on October 06, 2015 is available with PAC4 for the purposes of fulfilling its payment obligations under the Offer.

(D) On behalf of the PAC4, Bank of America N.A., a national banking association organized under the laws of the United States of America, having its head office at Charlotte, North Carolina, USA and carrying on the business of banking in India as a scheduled commercial bank and acting through its branch in India located at Express Towers, Nariman Point, Mumbai ("Escrow Bank") has issued an unconditional, irrevocable and on demand bank guarantee dated October 06, 2015 having Bank Guarantee No.: GT111523/15 in favour of the Manager to the Offer for an amount of Rs. 1,400 million (Rs. One thousand and four hundred million only) ("Bank Guarantee"). The Bank Guarantee is valid up to February 1, 2016. The Manager to the Offer has been duly authorized to realize the value of the Bank Guarantee in terms of the SEBI (SAST) Regulations. The Guarantee entitles the Manager to the Offer to realize the value thereof in terms of the SEBI (SAST) Regulations. The PAC4 undertakes that in case the Offer is not completed within the validity of Bank Guarantee, then the Bank Guarantee will be further extended at least up to thirty (30) days from the date of payment of consideration to Eligible Shareholders who have validly tendered the Equity Shares in the Offer, as required under Regulation 17(6) of SEBI (SAST) Regulations. The Escrow Bank is neither an affiliate of nor falls within the same group as that of the Acquirer, the PACs or the Target Company.

(E) In addition to the Guarantee, the PAC4, Manager to the Offer and the Escrow Bank, have entered into an escrow agreement dated October 6, 2015 ("Escrow Agreement"). Pursuant to the Escrow Agreement, the PAC4 has established an escrow account under the name and title of "JCH-ACH IND OPEN OFFER ESCROW AC" ("Escrow Account") with the Escrow Bank and has deposited cash of an amount of Rs. 62 million (Indian Rupees sixty two million only) being more than 1% (one percent) of the Maximum Consideration, in the Escrow Account in accordance with Regulation 17(4) of the SEBI (SAST) Regulations. The Manager has been duly authorized to realize the value of the aforesaid Escrow Account in terms of the SEBI (SAST) Regulations.

(F) The amount deposited in the Escrow Account, along with the Bank Guarantee amount are in excess of a sum total of (i) 25% of Rs. 500,00,00,000/- (Rupees five hundred crore) out of the Maximum Consideration; and (ii) 10% of the balance of the Maximum Consideration, as required under Regulation 17(1) of the SEBI (SAST) Regulations.

(G) PricewaterhouseCoopers LLP, having office at 100E, Wisconsin Ave., Ste. 1800, Milwaukee, WI 53202, United States vide certificate dated October 6, 2015 has certified that the Acquirer has undrawn committed credit lines which can be utilized by the Acquirer for the purpose of fulfilling the obligations under the Offer.

(H) In case of any upward revision in the Offer Price or the Offer Size, the PAC4 shall make further deposit into the Escrow Account and/or enhance the Bank Guarantee, prior to effecting such revision, to ensure compliance with Regulations 17(2), 22(2) and 24(1) of the SEBI (SAST) Regulations.

(I) On the basis of the above, the Manager to the Offer confirms that firm arrangements for funds for payment through verifiable means are in place to fulfill the Offer obligations in accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

(A) In view of an application made by the Acquirer before the Competition Commission of India ("CCI") under section 6(2) of the Competition Act, 2002 read with the Competition Commission of India (Procedure in regard to transaction of business relating to combinations) Regulations, 2011 ("Combination Regulations"), the CCI vide its order dated May 7, 2015, opined that the proposed combination is not likely to have an appreciable adverse effect on competition in India and approved the same ("CCI Approval"). As on the date of the DPS, other than the CCI Approval mentioned aforesaid and subject to the paragraph (B)-Section VI below, to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer and the PACs to complete the Offer. However, in case any such statutory approvals are required by the Acquirer and/or the PACs at a later date before the closure of the tendering period, the Offer shall be subject to such approvals and the Acquirer and/or the PACs shall take necessary steps including filing of applications to obtain such statutory approvals.

(B) Non-Resident Indians ("NRIs") and Overseas Corporate Bodies ("OCBs") holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to the Offer (including without limitation, the approval from the Reserve Bank of India ("RBI") or the Foreign Investment Promotion Board ("FIPB") and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, Foreign Portfolio Investors ("FPIs"), Qualified Foreign Investors ("QFIs") and Foreign Institutional Investors ("FIIs") had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to the Offer, along with the other documents required to be tendered to accept the Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in the Offer.

(C) The Acquirer and the PACs do not require any approvals from financial institutions or banks for the Offer

(D) In case of delay in receipt of any statutory approvals disclosed in this Part VI of the DPS or which may be required by the Acquirer / PACs at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer or the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of the Offer subject to the Acquirer and the PACs agreeing to pay interest to the Eligible Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer / PACs have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete the Offer.

(E) The Acquirer and the PACs will have the right not to proceed with the Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals are refused. In the event of withdrawal of the Offer, a public announcement will be made (through the Manager to the Offer) stating the grounds and reasons for the withdrawal of the Offer in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, within two working days of such withdrawal in the same newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF ACTIVITY

SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER		
Activity	Day and date	
Issue of PA	Tuesday, January 27, 2015	
Date of publication of the DPS	Friday, October 9, 2015	
Filing of Draft Letter of Offer with SEBI	Friday, October 16, 2015	
Last date for a competing offer	Monday, November 02, 2015	
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)	Monday, November 09, 2015	
Identified Date *	Friday, November 13, 2015	
Last date by which DLoF will be dispatched to the Eligible Shareholders	Friday, November 20, 2015	
Last date for the revision of the Offer Price/number of Equity Shares	Tuesday, November 24, 2015	
Last date by which the committee of independent directors constituted by the Board of Directors of the Target Company shall give its recommendation	Thursday, November 26, 2015	
Date of publication of Offer opening public announcement in the newspapers in which the Detailed Public Statement has been published	Friday, November 27, 2015	
Date of commencement of Tendering Period	Monday, November 30, 2015	
Date of expiry of Tendering Period	Friday, December 11, 2015	
Last date of communicating the rejection/ acceptance and payment of consideration (net of applicable taxes) or refund of Equity Shares to the Eligible Shareholders	Monday, December 28, 2015	
Last date for publication of post-Offer public announcement in the newspapers in which the DPS had been published	Monday, January 04, 2016	

* Identified Date falls on the 10th Working Day prior to commencement of the Tendering; it is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of Equity Shares except the Acquirer, the PACs and Promoters are eligible to participate in this Offer any time before the closure of the Offer.

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

(A) Every Eligible Shareholder, whether holding equity shares in dematerialised form or physical form, registered or unregistered, is eligible to participate in the Offer at any time during the tendering period of the Offer.

(B) The Eligible Shareholders shall ensure that the Equity Shares tendered by them in the Offer shall be fully paid up, free from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares of the Eligible Shareholders, who validly tender their Equity Shares, together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

(C) If the aggregate valid responses to the Offer by the Eligible Shareholders are more than the Offer Size, then the offers received from the Eligible Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.

(D) NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity

Shares held by them pursuant to the Offer (including without limitation, the approval from the RBI or FIPB) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FPIs, QFIs and FIIs) has required any approvals (including from the RBI or FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to the Offer, along with the other documents required to be tendered to accept the Offer. In the event such approvals are not submitted, the Acquirer reserves its right to reject such Equity Shares tendered in the Offer.

(E) The Letter of Offer specifying the detailed terms and conditions of the Offer along with the Form of Acceptance-cum-Acknowledgement ("Form of Acceptance") will be mailed to all the Eligible Shareholders whose names appear on the register of members of the Target Company at the close of business hours on the Identified Date, being registered Eligible Shareholders as per the records of National Securities Depository Ltd. ("NSDL") and Central Depository Services (India) Limited ("CDSL"), and registered shareholders holding equity shares of the Target Company in physical form as per the records of the Target Company, as on the Identified Date. Accidental omission to dispatch 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 last date by which the individual Letter of Offer would be dispatched to each of the Eligible Shareholders of the Target Company is November 20, 2015.

(F) The Eligible Shareholders who wish to tender their Equity Shares pursuant to the Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer to Bigshare Services Pvt. Ltd., acting as the registrar to the Offer ("Registrar to the Offer") in accordance with the instructions contained in the Letter of Offer and Form of Acceptance. Applicants who cannot hand deliver their documents at the collection centers, as will be mentioned in the Letter of Offer, may send such documents by registered post or by courier, at their own risk and cost, to the Registrar to the Offer at its address: E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai – 400 072.

(G) In respect of dematerialised Equity Shares of the Target Company, Eligible Shareholders must ensure that the credit for the Equity Shares of the Target Company tendered is received in the special depository account as specified below on or before Friday, December 11, 2015. If the Eligible Shareholders hold their shares through CDSL, their depository participant instruction will have to take the form of an inter-depository delivery instruction to CDSL for the purpose of crediting their shares in favour of the special depository account with NSDL as mentioned below:

DP Name	DSP Merrill Lynch Limited
DP ID	IN302638
Client ID	10089528
Depository	National Securities Depository Limited
Account Name	HHLI OPEN OFFER ESCROW

It is the sole responsibility of the Eligible Shareholders to ensure credit of their shares in the depository account above, prior to the closure of the Offer.

(H) The Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender the Equity Shares in the Offer are required to submit the Form of Acceptance-cum-Acknowledgement together with the original share certificate(s), valid transfer deed(s), and such other documents as may be specified in the Letter of Offer and the Form of Acceptance, duly signed and addressed to the Registrar to the Offer, either by hand delivery on weekdays or by registered post, so as to reach the Registrar to the Offer on or before the closure of the tendering period, i.e. no later than December 11, 2015 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

(I) In case of non-receipt of the Letter of Offer, the eligible person(s), holding equity shares of the Target Company in physical form, may send his/her/their consent on plain paper stating the name, address, number of such Equity Shares held, distinctive numbers, certificate numbers and the number of such equity shares offered along with the share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer before the closure of the Offer.

(J) In case of non receipt of the Letter of Offer, beneficial owners holding Equity Shares of the Target Company in dematerialized form, may send their applications in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of equity shares offered, DP name, DP ID, beneficiary account number and photocopy of the delivery instruction in "Off-market", or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP in favor of the special depository account, so as to reach the Registrar to the Offer on or before the closure of the Offer.

(K) The Eligible Shareholders may also (a) download the Letter of Offer from the SEBI website (<http://www.sebi.gov.in>) or (b) obtain a copy of Letter of Offer by writing to the Registrar to the Offer and Manager to the Offer, by submitting the envelope "HHLI - Open Offer" with (1) suitable documentary evidence of ownership of the Equity Shares of the Target Company and (2) their folio number, DP identity - client identity, current address and contact details.

(L) The unregistered shareholders of the Target Company in terms of Regulation 7(6) of the SEBI (SAST) Regulations holding Equity Shares in physical form may send the Form of Acceptance (as may be provided with the Letter of Offer) along with the required documents to the Registrar to the Offer on a plain sheet of paper stating the name, address, number of Equity Shares held, distinctive numbers, number of Equity Shares offered, number of Equity Shares tendered, distinctive numbers, folio number, together with the original Equity Share certificate(s), valid transfer deeds and the original contract notes issued by the broker through whom they acquired their Equity Shares and valid share transfer forms as received from the market, so as to reach the Registrar to the Offer on or before the closure of the tendering period, i.e., no later than 05:00 PM, on December 11, 2015. Unregistered Eligible Shareholders holding Equity Shares in dematerialized form may send the application in writing to the Registrar to the Offer, on a plain sheet of paper stating the name, address, number of Equity Shares held, number of Equity Shares offered, Depository Participant name, Depository Participant ID, beneficiary account number and a photocopy of the Delivery Instruction, so as to reach the Registrar to the Offer, on or before the closure of the tendering period, i.e., no later than December 11, 2015.

(M) Alternatively, Eligible Shareholders can also download the Letter of Offer and Form of Acceptance placed on the SEBI website www.sebi.gov.in and send in their acceptance by completing the same.

(N) In case of Equity Shares held in the physical mode by unregistered Eligible Shareholders who have sent their share certificates and transfer deeds for transfer to the Target Company/its transfer agents, the acceptance shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/its transfer agents, of the share certificate(s) and the transfer deed(s).

(O) No indemnity will be required from unregistered Eligible Shareholders.

(P) If the aggregate of the valid responses to the Offer exceeds the size of the Offer, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with the SEBI (SAST) Regulations in consultation with the Manager to the Offer in a fair and equitable manner.

(Q) The unaccepted share certificates, transfer forms and other documents, if any, would be returned by registered post at the Eligible Shareholders' sole risk. Unaccepted Equity Shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective DP as per details received from their Depository Participant. It will be the responsibility of the Eligible Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective Depository Participants when transferred by the Registrar to the Offer. Eligible Shareholders holding Equity Shares in dematerialized form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their Depository Participant account. Eligible Shareholders should ensure that their depository account is maintained until the Offer formalities are completed.

(R) The Registrar to the Offer will hold in trust the Equity Shares/share certificates, held in credit of the special account and transfer form(s) and the Form of Acceptance if any, on behalf of the Eligible Shareholders who have accepted the Offer, until the Acquirer and the PACs complete their obligations under the Offer in accordance with the SEBI (SAST) Regulations.

(S) Eligible Shareholders who have sent their Equity Shares for dematerialization need to ensure that the process of getting their Equity Shares