

Disclosure under regulation 10(5)-Intimation to stock exchanges in respect of acquisition under regulation 10(1)(a)(iii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Hitachi Home and Life Solutions (India) Limited
2.	Name of the acquirer(s)	JCHAC India Holdco Limited
3.	Whether the acquirer is a promoter of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	The acquirer is not the Promoter of TC. Hitachi Appliances, Inc. is the promoter of TC. The acquirer is an indirect wholly-owned subsidiary of Hitachi Appliances, Inc. Accordingly, the acquirer is a deemed member of the promoter group of TC as defined under regulation 2(1)(zb) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
4.	Details of the proposed acquisition	
	(a) Name of the persons from whom shares are to be acquired	Hitachi Appliances, Inc.
	(b) Proposed date of acquisition	September 10, 2015
	(C) Number of shares to be acquired from person mentioned in 4(a) above	19,689,894
	(d) Total shares to be acquired as % of share capital of TC	72.414%
	(e) Price at which shares are proposed to be acquired	The shares are proposed to be transferred at the value of Rs. 821/- per share and settled in JPY at an exchange rate applicable on the date of agreement for the proposed transfer.
	(f) Rationale, if any, for the proposed transfer	The transfer is proposed to be made as a step to facilitate the global acquisition of air conditioning business of Hitachi Appliances, Inc. by Johnson Controls, Inc. This is explained in further detail below:

	On January 21, 2015 (the “<i>Announcement Date</i>”), Hitachi, Ltd., Hitachi Appliances, Inc. and Johnson Controls, Inc., through a master transaction agreement and terms thereof (the “<i>MTA</i>” or “<i>Transaction Document</i>”), have agreed to establish a joint venture (the “<i>Joint Venture</i>”) with respect to the global air conditioning business of Hitachi Appliances, Inc. A joint venture company will be incorporated subsequently (the “<i>JV Co</i>”), which will be owned 60% directly or indirectly by Johnson Controls, Inc. and 40% by Hitachi Appliances, Inc. The assets to be contributed to the JV Co, in accordance with the provisions of all applicable laws, will, <i>inter alia</i>, include all of the equity shares of Hitachi Home and Life Solutions (India) Limited, the TC, owned by Hitachi Appliances, Inc., which constitutes 72.414% of the issued equity shares of the TC. The JV Co may hold the equity shares of the TC through one or more subsidiaries. A public announcement dated January 26, 2015 (“PA”) was made to the public shareholders of the TC in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for an open offer to acquire up to 70,00,990 fully paid-up equity shares of face value of Rs. 10 (Rupees Ten) each from the public shareholders of the TC. This offer was made by Johnson Controls, Inc. along with Hitachi Appliances, Inc. and Hitachi, Ltd., each in its capacity as a person acting in concert with Johnson Controls, Inc. Further, JCHAC India Holdco Limited was not in existence as on the date of the initial public announcement dated January 26, 2015. JCHAC India Holdco Limited has been formed (incorporated on April 30, 2015) as an indirect wholly owned subsidiary of Hitachi Appliances, Inc. Further, Johnson Controls, Inc. would not acquire
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		any interest in the Target Company. However, subsequently, a joint venture between Hitachi Appliances, Inc. and Johnson Controls, Inc. may acquire direct/ indirect control over JCHAC India Holdco Limited in terms of the MTA. JCHAC India Holdco Limited has been mentioned as a person acting in concert with Johnson Controls, Inc. as was envisaged in the public announcement dated January 26, 2015 where Johnson Controls Inc. anticipated inclusion of one or more parties as persons acting in concert for the purposes of the tender offer.
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	10(1)(a)(iii) The acquirer is an indirect wholly-owned subsidiary of Hitachi Appliances, Inc.
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period	National Stock Exchange Rs. 1527.13/- (Rupees one thousand five hundred and twenty seven and thirteen paise only)
7.	If infrequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8	Not applicable.
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6	We, JCHAC India Holdco Limited, do hereby declare that the acquisition price for acquisition of 19,689,894 equity shares of the TC, Hitachi Home and Life Solutions India Limited will not be higher by more than 25% of the price computed in point 6 above.
9.	Declaration by the acquirer, that the transferor and the transferee have complied/ will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations, 1997)	We, JCHAC India Holdco Limited, do hereby declare that JCHAC India Holdco Limited and Hitachi Appliances, Inc. have complied/ will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations, 1997).

10.	Declaration by acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with	We, JCHAC India Holdco Limited, do hereby declare that all the conditions specified under regulation 10(1)(a) with respect to exemption have been and will be duly complied with.			
11.	Shareholding details	Before the proposed transaction		After the proposed transaction	
		No. of shares/ voting rights	% w.r.t. total share capital of TC	No. of shares/ voting rights	% w.r.t. total share capital of TC
	- Acquirer(s) and PACs (other than sellers)	NIL	NIL	19,689,894	72.414%
	- Sellers	19,689,894	72.414%	NIL	NIL

[Signature page to follow.]

JCHAC India Holdco Limited

Signature:

豊島 幸雄

Name:

Yukio Toyoshima

Designation: Director

Place:

Tokyo, Japan

Date:

September 3, 2015

[Signature page to 10(5) Filing]