

**Hitachi Home & Life Solutions (India) Limited**

**Recommendations of the Committee of Independent Directors (“IDC”) of Hitachi Home & Life Solutions (India) Limited in relation to the open offer (“Offer”) made by Johnson Controls, Inc. (“Acquirer”) along with Hitachi Appliances, Inc., Hitachi, Limited, JCHAC India Holdco Limited and Johnson Controls-Hitachi Air Conditioning Holding (UK) Ltd. as persons acting in concert (“PACs”) to the public shareholders of Hitachi Home & Life Solutions (India) Limited (“Target Company”) under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Regulations”)**

1.	Date	January 2, 2016
2.	Name of the Target Company	Hitachi Home & Life Solutions (India) Limited
3.	Details of the Offer pertaining to Target Company	<p>The Offer is being made by the Acquirer and the PACs for acquiring 70,00,990 Equity shares of face value of Rs. 10 each representing 25.748% of the fully diluted voting equity share capital of Target Company, at a price of Rs. 880.12 (including interest) (Offer price Rs. 821.38 per equity share (“Offer Price”) in line with the Regulation 8(3) of the SEBI SAST Regulations, 2011 and Interest Rs. 58.74).</p> <p>Offer Price has been enhanced by Rs. 58.74 per share, being the interest determined at the rate of 10% per annum on the Offer Price for the period between the date of Master Transaction Agreement (“MTA”) triggering the Offer i.e. January 21, 2015 and the date of publication of the Detailed Public Statement (i.e. October 9, 2015); therefore the Enhanced Offer Price is Rs. 880.12 per equity share.</p> <p>The equity shares of the Target Company are frequently traded on BSE and NSE within the meaning of Regulation 2(1)(j) of the Regulations, during the 12 (Twelve) months preceding the date on which the Public Announcement (“PA”) was made, and are most frequently traded on NSE.</p> <p>This Offer is a mandatory open offer in compliance with Regulation 3, 4 and 5(1) of the SEBI (SAST) Regulations and is being made as a result of an indirect acquisition of voting rights in and control by the Acquirer and the PACs over the Target Company in terms of the MTA.</p> <p>This Offer is being made in accordance with the MTA dated January 21, 2015 entered into by and among Hitachi Appliances, Inc. (PAC1), Hitachi, Limited (PAC2) and the Acquirer as amended pursuant to the First Amendment to MTA on September 2, 2015 and the Second Amendment to MTA on September 30, 2015. Under the terms of the MTA, the parties agreed to establish a joint venture with respect to the PAC1’s global air conditioning business. The assets to be contributed to the Joint Venture included, among other assets, all of the equity shares of the Target Company that were owned by PAC1 and its affiliates, which collectively constitute 74.252% of the fully diluted voting equity share capital of the Target Company.</p>

**Hitachi Home & Life Solutions (India) Ltd.**

**a Johnson Controls - Hitachi Air Conditioning Company**

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