

POST OFFER PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF  
**PANASONIC APPLIANCES INDIA COMPANY LIMITED**

Registered Office: N.H. No. 5, Sholavaram Village, Ponneri Taluk, Chennai - 600 067, Tamil Nadu, India

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This public announcement ("Post Offer PA") is being issued by Panasonic Corporation, Japan (the "Acquirer") to the public shareholders of Panasonic Appliances India Company Limited ("Company"), and is in continuation of, and should be read in conjunction with, the original Public Announcement ("Original PA") dated January 16, 2015 and the Letter of Offer dated January 16, 2015 ("Bid Letter"). This Post Offer PA is being issued in accordance with Regulation 18 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended till date ("Delisting Regulations"), in respect of the proposed acquisition and voluntary delisting of Equity Shares of the Company from the BSE Limited ("BSE") and Madras Stock Exchange Limited ("MSE") (the "Delisting Offer").

Capitalised terms used but not defined in this Post Offer PA shall have the same meaning assigned to them as in the Original PA and the Bid Letter.

The Acquirer issued the Original PA seeking to acquire, in accordance with the Delisting Regulations, and on the terms and conditions set out therein and in the Bid Letter, up to 2,534,894 Equity Shares, representing 25.78% of the paid-up equity share capital of the Company from the Public Shareholders. The Public Shareholders holding Equity Shares of the Company were invited to submit Bids pursuant to a Reverse Book Building ("RBB") process made available through the electronic system of the BSE during the Bid Period (February 16, 2015 to February 23, 2015), in accordance with the Delisting Regulations.

**1. DISCOVERED AND EXIT PRICE**


In terms of Regulation 15(1) (read with Schedule II) of the Delisting Regulations, the Discovered Price (i.e., the price at which maximum number of Equity Shares were tendered by the Public Shareholders) determined through the RBB process is ₹ 380 (Rupees Three Hundred and Eighty only) per Equity Share. The final price fixed by the Acquirer for accepting the Equity Shares successfully tendered in the Delisting Offer is ₹ 380 (Rupees Three Hundred and Eighty only) per Equity Share ("Exit Price").

**2. SUCCESS OF THE DELISTING OFFER AND EXIT PRICE**

- 2.1. In terms of Regulation 17 of the Delisting Regulations, the Delisting Offer would be deemed to be successful only if a minimum number of 1,551,694 (One Million Five Hundred and Fifty One Thousand Six Hundred and Ninety Four only) Equity Shares are validly tendered and acquired in the Delisting Offer at prices up to or equal to the Exit Price. 1,614,564 (One Million Six Hundred and Fourteen Thousand Five Hundred and Sixty Four only) Equity Shares have been validly tendered at or below the Exit Price which is higher than the minimum number of Equity Shares to be acquired in this Delisting Offer, as mentioned above.
- 2.2. The Acquirer has fixed the Exit Price at ₹ 380 (Rupees Three Hundred and Eighty only) per Equity Share and shall acquire all Equity Shares tendered by public shareholders through valid bids at or below the Exit Price. Thus, the Acquirer will acquire 1,614,564 (One Million Six Hundred and Fourteen Thousand Five Hundred and Sixty Four only) Equity Shares validly tendered in the Delisting Offer constituting 16.42% of the paid up equity share capital of the Company. Post the acceptance of the Equity Shares validly tendered in the Delisting Offer at or below the Exit Price and completion of the acquisition, the shareholding of the Acquirer and the Promoter/Promoter Group shall exceed the minimum number of Equity Shares required for the Delisting Offer to be successful in terms of Regulation 17 of the Delisting Regulations. The Delisting Offer is thus successful.
- 2.3. All the Public Shareholders of the Company who have tendered their Equity Shares at or below the Exit Price through valid Bids will be paid the consideration at the Exit Price of ₹ 380 (Rupees Three Hundred and Eighty only) per Equity Share. The last date for dispatch of consideration to all Public Shareholders whose Bids have been accepted will be March 10, 2015. Tax at source for the non-resident Public Shareholders will be deducted, as applicable, in accordance with paragraph 18 of the Original PA.
- 2.4. The Equity Shares of the Public Shareholders whose Bids have been rejected in the RBB process will be returned to them. The last date for dispatching the share certificates in case of physical Equity Shares and for the credit of Equity Shares to the respective beneficiary accounts in case of dematerialised Equity Shares will be March 10, 2015. The Public Shareholders holding Equity Shares in dematerialized form are advised to check their demat accounts to confirm receipt of the Equity Shares tendered.
- 2.5. Subsequently, the Company will initiate the necessary steps to delist its Equity Shares from the BSE and MSE. The Company shall announce the delisting date in the same newspapers in which the Original PA and this Post Offer PA has appeared.

**3. OUTSTANDING EQUITY SHARES AFTER DELISTING**

- 3.1. All Public Shareholders of the Company who did not or were not able to participate in the RBB process or who unsuccessfully tendered their Equity Shares in the RBB process, will be able to offer their Equity Shares to the Acquirer at the Exit Price during a period of twelve (12) months following the date, being the later of, the date of delisting of the Equity Shares from the BSE and MSE. A separate letter of offer in this regard will be sent to these remaining Public Shareholders and they will be required to submit the requisite documents to the Registrar to the Delisting Offer within the stipulated time as set out in such letter of offer.
- 3.2. All other terms and conditions set forth in the Original PA and the Bid Letter remain unchanged. This Post Offer PA is issued on behalf of the Acquirer in terms of Regulation 18 of the Delisting Regulations. All queries may be directed to the Manager to the Delisting Offer or the Registrar to the Delisting Offer.

MANAGER TO THE DELISTING OFFER	REGISTRAR TO THE DELISTING OFFER
 <b>ICICI SECURITIES LIMITED</b> ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400 020 Tel: +91 22 22882460 Fax: +91 22 22826580 Email: project.panasonic@icicisecurities.com Contact Person: Mr. Sumit Agarwal	 <b>LINK INTIME INDIA PRIVATE LIMITED</b> C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078 Tel: +91 22 61715400 Fax: +91 22 25960329 Email: paicl.delisting@linkintime.co.in Contact Person: Mr. Ganesh Mhatre

Signed on behalf of  
 Panasonic Corporation, Japan (in its capacity as the Acquirer):

Sd/-  
 By: Kazunori Takami  
 Designation:  
 Managing Director of  
 Appliances Company

Sd/-  
 By: Shigeru Dohno  
 Designation:  
 Director of Kitchen Appliances  
 Business Division

Sd/-  
 By: Masayuki Sasage  
 Designation:  
 General Manager of Overseas  
 Business Planning Group

Date : March 04, 2015

Place : Japan

PRESSMAN