



PANASONIC APPLIANCES INDIA CO. LTD.,
(formerly Panasonic Home Appliances India Co. Ltd.)

Corporate Office : No.135, 1st Floor, Nagi Reddy Thottam, Thiru.Vi.Ka Industrial Estate, Ekkattuthangal, Chennai - 600 032.
Phone: +91-44-22258701 Fax: +91-44-22258730 E-mail: info@panasonicindia.in
Website: www.panasonicappliances.in, www.21timesbetter.com

January 13, 2015

1. ✓ BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

2. Madras Stock Exchange Ltd
Exchange Building
Post Box No. 183,
New No. 30, Old No.11,
Second Line Beach,
Chennai – 600 001

Ref: Scrip Code – BSE – 523307; Madras Stock Exchange – INDOMATAPP

Sub: Declaration of indicative offer price for voluntary delisting of equity shares of Panasonic Appliances India Company Limited ("the Company")

Dear Sirs,

This has reference to our letter dated October 18, 2014, intimating the approval of the Board of Directors of Panasonic Appliances India Company limited ("Company") to the delisting proposal by its promoter Panasonic Corporation, Japan ("Acquirer") received by the Company vide a letter dated October 17, 2014, from Panasonic Corporation, Japan and our letter dated December 05, 2014, informing you that the shareholders of the Company, by way of Postal Ballot have passed the special resolution for voluntary delisting of the Equity Shares of the Company, with the requisite majority.

The Company has received a communication from the Acquirer vide their letter dated January 13, 2015 (a copy of which is enclosed), informing that after considering the prevailing market conditions, they are willing to accept Equity Shares tendered in the delisting offer at a price of Rs. 220 per equity share ("Indicative Offer Price") even though –

- a. it may not be reflective of the business fundamentals of the Company and
- b. it is at a significant premium over Rs 157.5, the price at which the shares from Reddy group (co-promoter of the Company) were acquired on October 17, 2014

Panasonic

Regd. Office & Factory : N.H. No. 5, Sholavaram Village, Ponneri Taluk, Chennai - 600 067.
Phone: 2633 0133, 2633 0397. Fax: 91-44-2633 0132.
CIN : L30007TN1988PLC016184



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Further, the Acquirer believes that Indicative Offer Price of Rs 220 per equity share offers a reasonable exit opportunity to the minority public shareholders of the Company. However the public shareholders are free to tender their equity shares at any price in accordance with SEBI (Delisting of Equity Shares) Regulations 2009 and the Indicative Offer Price should in no way be construed as -

- i. a commitment by Panasonic Corporation to accept the Equity Shares tendered in the delisting offer if the discovered price (price at which maximum Equity Shares have been tendered in the reverse book building process) is less than the Indicative Offer Price; or
- ii. an obligation on Panasonic Corporation to pay the Indicative Offer Price in the event the discovered price is lower than the Indicative Offer Price; or
- iii. any restriction on the ability of Panasonic Corporation to acquire Equity Shares at a price other than the Indicative Offer Price

Please take the same on your records and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For Panasonic Appliances India Company Limited

Tessa. J. K

Tessa. J. K
Company Secretary

CC: National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No. C/1, G block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Encl: As above



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Date: January 13, 2015

The Board of Directors

Panasonic Appliances India Company Limited

Dear Sirs,

Sub: Declaration of indicative offer price for voluntary delisting of equity shares of Panasonic Appliances India Company Limited ("the Company")

This has reference to our letter dated October 17, 2014, intimating the Company about the proposal to delist the Equity Shares of the Company from the stock exchanges.

We would like to inform you that after considering the prevailing market conditions, we are willing to accept Equity Shares tendered in the Delisting Offer at a price of Rs. 220 per equity share ("Indicative Offer Price") even though –

- a. it may not be reflective of the business fundamentals of the Company and
- b. it is at a significant premium over Rs 157.5, the price at which the shares from Reddy group (co-promoter of the Company) were acquired on October 17, 2014

We believe that the Indicative Offer Price of Rs 220 per equity share offers a reasonable exit opportunity to the minority public shareholders of the Company, however the public shareholders are free to tender their equity shares at any price in accordance with SEBI (Delisting of Equity Shares) Regulations 2009 and the Indicative Offer Price should in no way be construed as -

- i. a commitment by Panasonic Corporation to accept the Equity Shares tendered in the delisting offer if the discovered price (price at which maximum Equity Shares have been tendered in the reverse book building process) is less than the Indicative Offer Price; or
- ii. an obligation on Panasonic Corporation to pay the Indicative Offer Price in the event the discovered price is lower than the Indicative Offer Price; or
- iii. any restriction on the ability of Panasonic Corporation to acquire Equity Shares at a price other than the Indicative Offer Price

Please take the same on your records.



Panasonic

Panasonic Corporation

2-3-1-1 Noji-higashi, Kusatsu City, Shiga
525-8520, Japan Tel +81-77-563-5211

<http://panasonic.net/ha/>

Thanking You,

Yours sincerely,

For Panasonic Corporation, Japan



Authorised Signatory

Name: Shigeru Dohno

Designation: Director of Kitchen Appliances Business Division, Appliances Company