ICICI Securities

POST OPEN OFFER REPORT

IN RESPECT OF THE OPEN OFFER MADE BY COMMSCOPE TECHNOLOGIES LLC (FORMERLY KNOWN AS ANDREW LLC) ("ACQUIRER") ALONG WITH COMMSCOPE, INC. ("PAC") TO ACQUIRE SHARES OF ADC INDIA COMMUNICATIONS LIMITED ("TARGET COMPANY")

*Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Letter of Offer dated June 3, 2016 ("**LOF**")*

A) Names of the parties involved

1	Target Company (TC)	ADC India Communications Limited
2	Acquirer	CommScope Technologies LLC (formerly known as Andrew LLC)
3	Persons acting in concert with Acquirer (PAC)	CommScope, Inc.
4	Manager to the Open Offer	ICICI Securities Limited
5	Registrar to the Open Offer	Karvy Computershare Private Limited

B) Details of the Offer:

Open offer ("**Offer**") in compliance with Regulations 3, 4 and 5(1), read with Regulations 13(4) 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**") for acquisition of up to **11,96,000 (eleven lakhs ninety six thousand)** equity shares of face value of INR 10 each from the public shareholders of the Target Company representing 26% (twenty six percent) of the fully diluted voting equity share capital as of the 10th working day from date of closure of the tendering period. The Offer is not a voluntary offer. The Offer is not a conditional offer. The Offer is not a competing offer.

C) Activity Schedule

Activity	Due dates as specified in the SEBI (SAST) regulations		Actual Dates
	Original schedule as per Detailed Public Statement	Revised schedule as per Letter of Offer	
PA	Monday, February 02, 2015	Monday, February 02, 2015	Monday, February 02, 2015
DPS	Friday, September 04, 2015	Friday, September 04, 2015	Friday, September 04, 2015
Filing of the draft letter of offer with SEBI	Friday, September 11, 2015	Friday, September 11, 2015	Friday, September 11, 2015
Sending a copy of the Draft Letter of Offer to the Target Company and BSE	Friday, September 11, 2015	Friday, September 11, 2015	Friday, September 11, 2015
Last date for a competitive bid	Tuesday, September 29, 2015	Tuesday, September 29, 2015	Tuesday, September 29, 2015
Date of receipt of SEBI's observations on the Draft Letter of Offer	Wednesday, October 07, 2015	Friday, May 27, 2016	Friday, May 27, 2016
Identified Date	Friday, October 09, 2015	Tuesday, May 31, 2016	Tuesday, May 31, 2016

Activity	Due dates as specified in the SEBI (SAST) regulations		Actual Dates
	Original schedule as per Detailed Public Statement	Revised schedule as per Letter of Offer	
Letter of Offer to be dispatched to Equity Shareholders	Friday, October 16, 2015	Tuesday, June 07, 2016	Tuesday, June 07, 2016
Last date for revising the Offer price/ size of the Offer	Tuesday, October 20, 2015	Thursday, June 09, 2016	Thursday, June 09, 2016
Last Date for publishing the recommendation of committee of the independent directors of the Target Company	Wednesday, October 21, 2015	Friday, June 10, 2016	Friday, June 10, 2016
Date of publication of Offer Opening Public Announcement	Thursday, October 22, 2015	Monday, June 13, 2016	Monday, June 13, 2016
Date of commencement of Tendering Period (Offer Opening Date)	Monday, October 26, 2015	Tuesday, June 14, 2016	Tuesday, June 14, 2016
Date of expiry of Tendering Period (Offer Closing Date)	Friday, November 06, 2015	Monday, June 27, 2016	Monday, June 27, 2016
Date by which all requirements including payment of consideration would be completed.	Tuesday, November 24, 2015	Tuesday, July 12, 2016	Monday, July 11, 2016
Last date of publication of post-offer advertisement	Wednesday, December 02, 2015	Tuesday, July 19, 2016	Monday July 18, 2016
Last date for submission of final report of SEBI	Wednesday, December 02, 2015	Tuesday, July 19, 2016	Tuesday, July 19, 2016

D) Details of the payment consideration in the open offer

Sl. No.	Item	Details
1	**Offer Price** for fully paid shares of TC (₹ per Equity Share)	228.33
2	**Offer Price** for partly paid shares of TC, if any	Not Applicable
3	**Offer Size** (no. of shares accepted x offer price per share) (₹)	47,647,219.41
4	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	Not Applicable
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

E) Details of market price of the shares of TC

1) Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC:

The Equity Shares of the Target Company are listed on BSE Limited ("**BSE**"). During the 12 calendar months prior to the month in which the PA ought to be issued (February 1, 2014 to January 31, 2015), the total volume of trading was 935,485 Equity Shares and total outstanding listed equity shares during that period were 4,600,000. Traded turnover as a percentage to total listed Equity Shares was 20.34%. Therefore, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded on BSE.

2) Details of Market Price of the shares of TC on the aforesaid Stock Exchange :

The closing market price of the shares of TC on BSE is mentioned below:

Sl. No.	**Particulars**	**Date**	**Opening Price (₹ per share)**	**Closing Price (₹ per share)**
1	1 trading day prior to the PA date	January 30, 2015	262.15	252.30
2	On the date of PA	Feb 2, 2015	255.00	266.60
3	On the date of publication of DPS	September 4, 2015	285.00	271.50
4	On the date of commencement of the tendering period	June 14, 2016	238.00	236.90
5	On the date of expiry of the tendering period	June 27, 2016	228.1	227.55
6	10 working days after the last date of the tendering period	July 12, 2016	270.05	270.95
7	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days*)	June 14, 2016 to June 27, 2016	232.04	
8	Average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of Offer	Feb 2, 2015 to July 11, 2016	279.68	

(*Source www.bseindia.com*)

F) Details of escrow arrangements

1) Details of creation of Escrow account, as under

	Date(s) of creation	**Amount (₹)**	**Form of escrow account**
Offer Escrow Account (Account Number 620573190011)	September 1, 2015	77,000,000*	Cash

** The Manager to the Offer has been authorized by the Acquirer to operate and realize the monies lying to the credit of the Cash Escrow Account in terms of the SEBI (SAST) Regulations.*

2) For such part of escrow account, which is in the form of cash:

i. Name of the Scheduled Commercial Bank where cash is deposited: Bank of America, N.A.

ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow account		
Purpose	**Date**	**Amount (₹)**
Transfer to Special Escrow Account, if any	July 1, 2016	47,647,219.41

Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	 Not Applicable Not Applicable Not Applicable	 Not Applicable Not Applicable Not Applicable

* *Apart from closure*

3) For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

-- For Bank Guarantee – Not Applicable

-- For Securities – Not Applicable

G) Details of response to the Open Offer

Shares proposed to be acquired		Shares tendered**		Response level (no of times)	Shares accepted**		Shares rejected	
No.	**% to total diluted share capital of TC**	**No.**	**% to total diluted share capital of TC**	**(C) / (A)**	**No.**	**% w.r.t (C)**	**No. = (C) – (F)**	**Reasons**
(A)	**(B)**	**(C)**	**(D)**	**(E)**	**(F)**	**(G)**	**(H)**	**(I)**
1,196,000	26.00%	208,677	4.54%	0.17	208,677	4.54%	0	-

**Give bifurcation for fully paid-up shares, partly paid up shares, shares with differential voting rights, any other category, as applicable – All the Equity Shares tendered in the Offer were fully paid-up.

H) Payment of Consideration

Due date for paying consideration to shareholders whose shares have been Accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
July 12, 2016	July 11, 2016	Not Applicable

Details of special account which has been created for the purpose of payment to shareholders:
Name of the concerned Bank: Special Escrow Account titled as "COMMSCOPE-ADC IND OP OFF SPESC" having Account No. 73190029 was opened with Bank of America, N.A.

Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Gross Consideration (₹ Lakhs)
Physical Mode (Demand Draft)	1	22,833.00

Electronic mode (ECS/ direct transfer, etc.)	12	47,624,386.41
Total	13	47,647,219.41

I) Pre and post offer Shareholding of the Acquirer / PAC in TC

Sl. No.	Shareholding of Acquirer and PAC	No. of Shares	% of total share capital of TC as on closure of tendering period
1	Shareholding before PA	NIL	0.00%
2	Shares acquired by way of an agreement entered into by the Acquirer and the PAC	Not Applicable	Not Applicable
3	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	 NIL NIL	 0.00% 0.00%
4	Shares acquired in the open offer	208,677	4.54%
5	Shares acquired during exempted 21-day period after offer (if applicable)	NIL	0.00%
6	Post - offer shareholding	208,677	4.54%

Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table

1	Name(s) of the entity who acquired the shares	CommScope Technologies LLC
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC	Disclosed in LOF as Acquirer
3	No of shares acquired per entity	All 208,677 Equity Shares to be acquired by CommScope Technologies LLC
4	Purchase price per share	Offer price of ₹ 228.33 per share
5	Mode of acquisition	Open Offer
6	Date of acquisition	Shares are currently in the escrow account and shall be transferred to acquirer shortly
7	Name of the Seller in case identifiable	All Shareholders of TC who have validly tendered their Equity Shares in the Open Offer

J) Pre and post offer Shareholding Pattern of the Target Company

		Shareholding in a TC			
	Class of entities	**Pre – offer**		**Post offer (actuals)**	
		No.	**%**	**No.**	**%**
1	Acquirer	Nil	Nil	208,677	4.54%
	PAC	Nil	Nil	Nil	Nil
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	Not Applicable	Not Applicable	Not Applicable	Not Applicable

3	Continuing Promoters*	3,104,360	67.49%	3,104,360	67.49%
4	Sellers if not in 1 and 2	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Other Public Shareholders	1,495,640	32.51%	1,286,963	27.98%
	Total	**4,600,000**	**100%**	**4,600,000**	**100%**

* Shares held by CommScope Connectivity LLC (formerly known as ADC Telecommunications Inc.), a 100% subsidiary of the Acquirer

Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	1,150,000 shares i.e. 25% of the total outstanding equity share capital
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOF	Post offer public shareholding is 1,286,963 shares i.e. 27.98% of the total outstanding equity share capital and is above the minimum public shareholding as prescribed

K) Other relevant information, if any – Not Applicable

For ICICI Securities Limited

Authorized Signatory
Name: Payal Kulkarni
Designation: Assistant Vice President

Date: July 19, 2016
Place: Mumbai