PUBLIC ANNOUNCEMENT UNDER REGULATION 15(1) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

FOR THE ATTENTION OF SHAREHOLDERS OF MOSCHIP SEMICONDUCTOR TECHNOLOGY LIMITED

Open offer for acquisition of up to 29,586,054 equity shares of Moschip Semiconductor Technology Limited ("Target Company"), from the Shareholders (as defined below) of the Target Company by Techwave Pte. Ltd. ("Acquirer") together with Damodar Rao Gummadapu ("PAC 1") and K Ramachandra Reddy ("PAC 2") (collectively the "PAC") as the persons acting in concert with the Acquirer ("Offer" / "Open Offer").

This public announcement ("**PA**") is being issued by **IIFL Holdings Limited** (the "**Manager**") for and on behalf of the Acquirer and the PAC to the equity shareholders of the Target Company excluding the Acquirer and persons acting in concert or deemed to be acting in concert with the Acquirer ("**Shareholders**") pursuant to and in compliance with, amongst others, Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "**SEBI (SAST) Regulations**").

1. Offer Details

1.1. Size: The Acquirer and the PAC hereby makes this Offer to the Shareholders to acquire up to 29,586,054 fully paid up equity shares of face value of Rs. 2 (Rupees Two only) each of the Target Company ("**Offer Shares**"), constituting 26% of the fully diluted voting equity share capital of the Target Company ("**Voting Share Capital**") (as of the 10th working day from the closure of the tendering period for the Offer), subject to the terms and conditions mentioned in this PA and in the detailed public statement ("**DPS**") and the letter of offer ("**LoF**") that are proposed to be issued in accordance with the SEBI (SAST) Regulations. The PAC are persons acting in concert with the Acquirer for the purpose of this Offer.

1.2. Price/Consideration: The offer price of Rs. 7.00 (Rupees Seven only) per Offer Share ("**Offer Price**"), aggregating to total consideration of up to Rs**.** 207,102,378 (Rupees Two Hundred and Seven Million One Hundred and Two Thousand and Three Hundred and Seventy Eight only) assuming full acceptance ("**Offer Size"**), is calculated in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. The equity shares of the Target Company are frequently traded on the BSE Ltd. ("**BSE**").

1.3. Mode of Payment: The Offer Price is payable in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and the terms and conditions mentioned in this PA and in the DPS and LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

1.4. Type of Offer: The Offer is a triggered offer, being made to the Shareholders of the Target Company in accordance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

2. Transaction which has triggered the open offer obligations (underlying transaction)

Details of underlying transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares /Voting Rights (VR) acquired (Rs. in Crores)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting			

			capital			
Direct	(1)Share subscription agreement (SSA) dated 18th February 2016 between, *inter alia*, the Acquirer, Target Company and PAC 2, for subscription of 64,064,000 equity shares to the Acquirer on preferential basis and acquisition of joint control by the Acquirer of the Target Company in accordance with a shareholders agreement (SHA) of even date, between, inter alia, the parties to the SSA; (2) Resolution passed at the meeting of the Board of Directors of the Target Company held on 18th February 2016 authorizing the preferential issue of, inter alia, 64,064,000 equity shares to the Acquirer*	64,064,000 Equity Shares to the Acquirer	56.30% of the paid-up equity share capital of the Target Company, on a fully diluted basis	The total consideration for the preferential issue of equity shares to the Acquirer shall be based on the price to be determined as on the relevant date, i.e. 22nd February, 2016, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009	Cash	3(1) and 4

(Simultaneously with the authorization of preferential issue of equity shares to the Acquirer, the Board of the Target Company has also authorized the preferential issue of 3,393,000 equity shares to PAC 2 and 300,000 equity shares to Madhu Mohan.)*

As on the date of this PA, the Acquirer and PAC 1 do not hold any equity shares of the Target Company while PAC 2 is a promoter and director of the Target Company, holding a total of 30,50,037 equity shares in the Target Company.

3. Acquirer / PAC

Details	Acquirer	PAC 1	PAC 2	Total
Name of Acquirer / PAC	Techwave Pte. Ltd.	Damodar Rao Gummadapu	K Ramachandra Reddy	N.A.
Address	1 Scotts Road, #21-07, Shaw Centre, Singapore (228208)	532 Emerson CIR, Chester Springs, Pennsylvania 19425, USA	Plot No.828, Road No.42, Jubilee Hills, Hyderabad – 500 033.	N.A.
Name(s) of persons in control/promoters of Acquirers/ PAC where Acquirers/PAC are companies	Mr. Damodar Rao Gummadapu controls Techwave Pte. Ltd.	N.A.	N.A.	N.A.
Name of the group, if any, to which the Acquirer/PAC belongs to	N.A.	N.A.	N.A.	N.A.
Pre-transaction shareholding • Number • % of total share capital	• Nil • Nil	• Nil • Nil	• 3,050,037 equity shares • 6.63%	• 3,050,037 equity shares • 6.63%
Proposed shareholding after the acquisition of shares which triggered the Open Offer	Upon completion of the preferential issue of equity shares to the Acquirer as described above, the Acquirer will acquire 64,064,000 amounting to approximately 56.30% of the paid-up equity share capital of the Target Company, on a fully diluted basis.	Nil	Upon completion of the preferential issue of equity shares to PAC 2 as described above, PAC 2 will acquire 3,393,000 equity shares which together with their earlier shareholding will amount to 6,443,037 equity shares constituting 5.66% of the paid-up equity share capital of the Target Company, on a fully diluted basis.	70,507,037 equity shares amounting to approximately 61.96% of the paid-up equity share capital of the Target Company, on a fully diluted basis
Any other interest in the Target Company	The Acquirer does not have any relationship/interest in the Target Company	PAC 1 is a director on the board of Jaagruthi Info	PAC 2 is a promoter and director of the Target	

Details	Acquirer	PAC 1	PAC 2	Total
	other than the promoter of the Acquirer (i.e. Damodar Rao Gummadapu) being a director on the board of Jaagruthi Info Technologies Pvt. Ltd., a software development company, which currently holds 50,000 equity shares in the Target Company.	Technologies Pvt. Ltd a software development company, which currently holds 50,000 equity shares in the Target Company.	Company, holding a total of 3,050,037 equity shares in the Target Company	

4. Details of selling shareholders, if applicable

N.A.

5. Target Company

Name: Moschip Semiconductor Technology Ltd.
Registered Office: Plot No. 83 & 84, 2nd Floor, Punnaiah Plaza, Road 2, Banjara Hills, Hyderabad, Telangana, 500034.
Exchanges where listed: Equity shares of the Target Company are listed on the BSE Ltd (Scrip ID: MOSCHIP, Security Code: 532407).
The ISIN of Equity Shares of the Target Company is INE935B01025.

6. Other Details

Further details of the Offer shall be published in the DPS, issued in terms of Regulation 13(4) of the SEBI (SAST) Regulations, 2011, which DPS will be published as required by Regulation 14(3) of the SEBI (SAST) Regulations.

The Acquirer and PAC jointly and severally undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirer together with PAC1 have confirmed that they have adequate financial resources to meet the obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.

The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19 of the SEBI (SAST) Regulations.

This PA is not being issued pursuant to a competing offer under the terms of Regulation 20 of the SEBI (SAST) Regulations.

All information stated in this PA relating to the Target Company has been obtained from publicly available sources.

ISSUED ON BEHALF OF THE ACQUIRER AND THE PAC BY THE MANAGER TO THE OFFER

IIFL Holdings Limited

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Tel: +91 22-4646600; Fax: +91 22-24931073
Email ID: moschip.openoffer@iiflcap.com
Contact Person: Sachin Kapoor/Gururaj Sundaram

On behalf of the Acquirer

Techwave Pte. Ltd.
1 Scotts Road, #21-07 Shaw Centre,
Singapore (228208)

And the PAC

Damodar Rao Gummadapu
532 Emerson CIR, Chester Springs,
Pennsylvania 19425, USA

K Ramachandra Reddy
Plot No.828, Road No.42,
Jubilee Hills, Hyderabad – 500 033.

Place: Mumbai
Date: February 18, 2016