DRAFT LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Letter of Offer is sent to you as a shareholder of ADC India Communications Limited. If you require any clarifications about the action to be taken, you may consult your stock broker, investment consultant, the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your shares in ADC India Communications Limited, please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement and transfer deed to the member of stock exchange through whom the said sale was affected.

Open Offer ("Offer")
BY
CommScope Technologies LLC (formerly known as Andrew LLC) ("Acquirer") having its registered office at c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, USA; Tel: +1 828 324 2200; Fax: +1 828 431 2520
along with

CommScope, Inc. ("PAC") having its registered office at c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, USA; Tel: +1 828 324 2200; Fax: +1 828 431 2520

TO ACQUIRE

up to **11,96,000 (Eleven lakhs ninety six thousand)** fully paid-up equity shares of face value of INR 10 (Indian Rupees ten) each **("Equity Shares")**, representing 26% (twenty six percent) of the fully diluted voting equity share capital as of the 10th (Tenth) Working Day (as defined below) from the Closure of the Tendering Period (as defined below) **("Voting Share Capital")**

OF

ADC India Communications Limited ("Target Company"), having its registered office at No. 485/8A&8B, 14th Cross, 4th phase, P. B. No. 5812, Peenya Industrial Area, Bangalore, Karnataka - 560058, India; Tel: +91 80 28366291; Fax: +91 80 28362214

AT A PRICE OF

INR 228.33 (Indian Rupees two hundred and twenty eight and thirty three paise only) per Equity Share **("Offer Price")** payable in cash

pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**").

Note:

1. This Offer is being made by the Acquirer and the PAC pursuant to Regulations 3, 4 and 5(1) and other applicable regulations of the SEBI (SAST) Regulations.
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
3. To the best of the knowledge of the Acquirer and the PAC, no statutory approvals, other than as indicated in paragraph 8 – "Statutory and Other Approvals", are required by the Acquirer and / or the PAC to complete this Offer. However, in case of any statutory approval being required by the Acquirer and / or the PAC at a later date, this Offer will be subject to such approvals and the Acquirer and / or the PAC shall make the necessary applications for such approvals. Non-resident Indian ("**NRI**") and overseas corporate body ("**OCB**") holders of the Equity Shares, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, the approval from the Reserve Bank of India ("**RBI**"), since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement (as defined below) and other documents required under this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("**FIIs**") and foreign portfolio investors ("**FPIs**")) had required any approvals (including from the RBI or the Foreign Investment Promotion Board ("**FIPB**") or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer.
4. In the event that any statutory approvals required are not obtained or are finally refused or are otherwise not received for reasons outside the reasonable control of the Acquirer and/or the PAC, the Acquirer and/or the PAC may withdraw the

Offer under Regulation 23 of the SEBI (SAST) Regulations.

5. **This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.**
6. If there is any upward revision in the Offer Price or the number of Equity Shares sought to be acquired in this Offer, prior to commencement of the last 3 (Three) Working Days prior to the commencement of the Tendering Period, i.e. up to October 20, 2015, it will be informed by way of a public announcement in the same newspapers where the detailed public statement in relation to this Offer ("**DPS**") appeared. Such revised Offer Price would be payable for all the Equity Shares validly tendered anytime during the Tendering Period.
7. In the event of withdrawal of this Offer, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published.
8. If there are competing offers, the public offers under all the subsisting bids shall open and close on the same date. As per the information available with the Acquirer, PAC and the Target Company, no competing bid has been announced as of the date of this Draft Letter of Offer.
9. A copy of the public announcement in relation to this Offer, the detailed public statement and this Draft Letter of Offer are also expected to be made available on SEBI website: www.sebi.gov.in.

Manager to the Offer	Registrar to the Offer
ICICI Securities Limited ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, India Telephone: +91 22 2288 2460 / 70, Fax: +91 22 2282 6580 Email: project.river@icicisecurities.com Contact Person: Ms. Payal Kulkarni / Mr. Vishal Kanjani SEBI Registration Number: INM000011179	**Karvy Computershare Private Limited** Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakarmguda, Hyderbad – 500 032, India Telephone: +91 40 6717 2222 Fax: +91 40 2343 1551 Email: murali.m@karvy.com Contact Person: Mr. M Murali Krishna SEBI Registration Number: INR000000221

SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER

Nature of the Activity	Day and Date
Issue of PA	Monday, February 02, 2015
Publication of the DPS in newspapers	Friday, September 04, 2015
Filing of Draft Letter of Offer with SEBI	Friday, September 11, 2015
Last date for public announcement of a competing offer*	Tuesday, September 29, 2015
Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager)	Wednesday, October 07, 2015
Identified Date**	Friday, October 09, 2015
Last date for dispatch of the Letter of Offer to the Eligible Shareholders	Friday, October 16, 2015
Last date for upward revision of the Offer Price and/or the Offer Size	Tuesday, October 20, 2015
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Eligible Shareholders of the Target Company for this Offer	Wednesday, October 21, 2015
Publication of advertisement containing announcement of the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances, in the newspapers where the DPS was published and notification to SEBI, BSE and the Target Company at its registered office	Thursday, October 22, 2015
Commencement of tendering period	Monday, October 26, 2015
Closure of tendering period	Friday, November 06, 2015
Last date for payment to Eligible Shareholders	Tuesday, November 24, 2015
Last date for issue of post-offer advertisement	Wednesday, December 02, 2015
Last date for filing of final report with SEBI	Wednesday, December 02, 2015

** There has been no competing offer as of the date of this Draft Letter of Offer.*
*** Date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Eligible Shareholders to whom the Letter of Offer shall be sent. It is clarified that all owners (registered or unregistered) of Equity Shares (except the Acquirer, PAC, parties to the Transaction Document, Manager to the Offer and persons deemed to be acting in concert with each of them) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.*

RISK FACTORS

The risk factors set forth below pertain to this Offer, the Acquirer and the PAC and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by an Eligible Shareholder in this Offer, but are merely indicative. Eligible Shareholders are advised to consult their stockbrokers, investment consultants and/or tax advisors, for analyzing all the risks with respect to their participation in this Offer. For capitalized terms used herein, please refer to the section on Definitions and Abbreviations set out below.

A. Risks relating to this Offer

1. To the best of the knowledge of the Acquirer and the PAC, no statutory approvals, other than as indicated in paragraph 8 – "Statutory and Other Approvals", are required by the Acquirer and / or the PAC to complete this Offer. However, in case of any statutory approvals being required by the Acquirer and / or the PAC at a later date, this Offer shall be subject to such approvals and the Acquirer and / or the PAC shall make the necessary applications for such approvals. In case of delay in receipt of any such statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on part of the Acquirer and / or the PAC to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer and/or the PAC agreeing to pay interest to the shareholders for delay beyond 10 (Ten) Working Days, at such rate as may be specified by SEBI. Where the statutory approvals extend to some but not all the Eligible Shareholders, the Acquirer will have the option to make payment of the consideration to such Eligible Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

2. The Acquirer and the PAC will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, if any statutory approvals, as may be required, are refused. Furthermore, in case of delay in receipt of any such statutory approvals, this Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the Eligible Shareholders whose Equity Shares are validly tendered and accepted in this Offer, as well as the return of Equity Shares not validly tendered and accepted in this Offer, may be delayed.

3. NRI and OCB holders of the Equity Shares must obtain all approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, the approval from the RBI) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) and had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approvals and/or the relevant documents are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non repatriable basis.

4. If: (a) there is any litigation that leads to a stay on this Offer or restricts the Acquirer and/or the PAC from performing its obligations hereunder; or (b) SEBI instructs the Acquirer and the PAC not to proceed with this Offer, then this Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the Eligible Shareholders whose Equity Shares are validly tendered and accepted in this Offer as well as the return of the Equity Shares not validly tendered and accepted in this Offer, may be delayed.

5. Eligible Shareholders who have lodged their acceptance to this Offer are not entitled to withdraw such acceptance during the Tendering Period, even if the acceptance of the Equity Shares in this Offer and the dispatch of payment consideration are delayed.

6. The Registrar to the Offer will hold in trust the Equity Shares, by holding the share certificates pertaining

to the Equity Shares held in physical form and in credit of the Depository Escrow Account (as defined below) for the Equity Shares held in dematerialized form, along with the documents submitted by the Eligible Shareholders, on behalf of the Eligible Shareholders who have tendered their Equity Shares, until the completion of the formalities of this Offer, and the Eligible Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer, even if the acceptance of the Equity Shares in this Offer and the dispatch of payment consideration are delayed. Further, during such period, there could be fluctuations in the market price of the Equity Shares that may adversely impact the Eligible Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Eligible Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

7. This Offer is an offer to acquire up to 11,96,000 (Eleven lakhs ninety six thousand) Equity Shares, representing 26% (Twenty six percent) of the Voting Share Capital.

8. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PAC or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

9. The Eligible Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.

10. The Acquirer, the PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, the DPS, this Draft Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer and the PAC (excluding all information contained in any such document pertaining to the Target Company). Any person placing reliance on any other source of information will be doing so at its own risk.

B. Risks relating to the Acquirer and the PAC

1. The Acquirer and the PAC make no assurances with respect to their investment and/or divestment decisions relating to their shareholding in the Target Company.

2. The Acquirer and the PAC make no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company.

3. The Acquirer and the PAC make no assurances with respect to the market price of the Equity Shares before, during or after this Offer and expressly disclaim their responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in this Offer.

4. The Acquirer and the PAC do not accept responsibility with respect to the information contained in the PA, the DPS, or this Draft Letter of Offer that pertains to the Target Company.

5. As on the date of this Draft Letter of Offer, the total public shareholding in the Target Company is 32.51% of the total paid up equity share capital of the Target Company. In terms of Regulation 7(4) of the SEBI (SAST) Regulations, if as a result of the Equity Shares accepted in the Offer, the shareholding in the Target Company of the members of the promoter and promoter group of the Target Company, the Acquirer and the PAC exceeds the maximum permissible non-public shareholding, the Acquirer and the PAC shall be required to bring down the non-public shareholding to the maximum permissible level specified and within the time permitted under the SCRR.

   Further, in accordance with Regulation 7(5) of the SEBI (SAST) Regulations, if as a result of the Equity

Shares accepted in the Offer, the shareholding of the members of the promoter and promoter group of the Target Company, the Acquirer and the PAC in the Target Company exceeds the maximum permissible non-public shareholding, then none of the promoter and promoter group of the Target Company, the Acquirer or the PAC shall be eligible to make a voluntary delisting offer under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended, unless a period of twelve months has elapsed from the date of the completion of the Offer period.

CURRENCY OF PRESENTATION

1. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

2. In this Draft Letter of Offer, all references to "₹", "Rs", "Rupees", "INR" are references to Indian Rupees.

3. At some places "USD" or "$" has been used, which represent the Dollar, the currency of United States of America. All the data presented in USD in this Draft Letter of Offer have been converted into INR for purpose of convenience translation. The conversion has been assumed at the rate as identified along with such financial information in this Draft Letter of Offer.

DEFINITIONS

Term	Definition
Acquirer	CommScope Technologies LLC (formerly known as Andrew LLC) having its registered office at c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, USA.
Board / Board of Directors	Board of directors of the Target Company.
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited.
Certificate under Section 197	Certificate issued by the income tax authority for payment of consideration and / or interest either without deduction of tax at source or deduction of tax at a lower rate.
Closure of the Tendering Period	The last day by which the Eligible Shareholders may tender their Equity Shares in acceptance of the Offer, i.e. Friday, November 06, 2015.
CommScope Holding	CommScope Holding Company, Inc., which is the ultimate parent company of the Acquirer and the PAC (as defined below)
Depository Escrow Account	The depository account opened by the Registrar to the Offer with Karvy Stock Broking Limited. The DP ID is IN300394 and the beneficiary client ID is 19159100.
Depositories	CDSL and NSDL.
DP	Depository Participant.
DPS / Detailed Public Statement	Detailed Public Statement dated September 04, 2015, issued by the Manager to the Offer, on behalf of the Acquirer and the PAC, in relation to this Offer and published in the newspapers on September 04, 2015.
Draft Letter of Offer	This Draft Letter of Offer dated September 11, 2015.
DTAA	Double Taxation Avoidance Agreement.
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization.
ECS	Electronic Clearing Service.
Eligible Shareholders	All public shareholders of the Target Company excluding the Acquirer, the PAC, the Manager to the Offer and persons acting in concert or deemed to be acting in concert with the Acquirer or PAC.
Equity Shares / Shares	Fully paid-up equity shares of the Target Company, having a face value of INR 10 (Indian Rupees Ten) each.
Escrow Agent / Escrow Bank	Bank of America, National Association acting through its Mumbai Branch at Express Towers, Nariman Point, Mumbai – 400 021
FEMA	Foreign Exchange Management Act, 1999 and subsequent amendments thereto.
FII(s)	Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act.
FPI	Foreign Portfolio Investor as defined under Regulation 2 (h) of the SEBI (Foreign Portfolio Investors) Regulations, 2014.
FIPB	Foreign Investment Promotion Board.
Form of Acceptance-cum-Acknowledgement	The form of acceptance-cum-acknowledgement, which will be a part of the Letter of Offer.
GAAP	Generally Accepted Accounting Principles
Identified Date	Friday, October 09, 2015 i.e. the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Eligible Shareholders to whom the Letter of Offer shall be sent.
Income Tax Act	Income Tax Act, 1961 and subsequent amendments thereto.
Indian GAAP	GAAP, as applicable to Indian companies.
Letter of Offer / LOF	The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer, including the Form of Acceptance-cum-Acknowledgement.

Term	Definition
Manager to the Offer / I-Sec	ICICI Securities Ltd., having its registered office at ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, India.
Maximum Consideration	The total funding requirement for this Offer assuming full acceptance of this Offer, i.e. INR 27,30,82,680.00 (Indian Rupees twenty seven crore thirty lakh eighty two thousand six hundred and eighty).
NEFT	National Electronic Funds Transfer.
NRI	Non Resident Indian, as defined under Foreign Exchange Management (Deposit) Regulations, 2000.
NSDL	National Securities Depository Limited.
OCB	Overseas Corporate Body, as defined under Foreign Exchange Management (Deposit) Regulations, 2000.
Offer / Open Offer	This open offer, which is being made by the Acquirer and the PAC to the Eligible Shareholders, for acquiring up to 11,96,000 (Eleven lakhs ninety six thousand) Equity Shares representing 26% (Twenty six percent) of the Voting Share Capital of the Target Company.
Offer Escrow Account	A cash escrow account with account number 620573190011 opened by the Acquirer with the Escrow Agent.
Offer Escrow Agreement	The escrow agreement dated August 31, 2015 entered into amongst the Acquirer, the Manager to the Offer and the Escrow Agent.
Offer Period	The period between January 27, 2015 i.e. the date of execution of the Transaction Document and the date on which the payment of consideration to the Eligible Shareholders whose Equity Shares are validly tendered and accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	INR 228.33 (Indian Rupees two hundred and twenty eight and thirty three paise), computed as INR 256.08 (Indian Rupees two hundred and fifty six and eight paise) consisting of an offer price of 241.52 (Indian Rupees Two hundred and forty one and fifty two paise) per Equity Share (as disclosed in the PA), enhanced at the rate of 10% (Ten percent) per annum for the period between January 27, 2015 and the date of publication of the DPS, i.e. September 4, 2015, in terms of Regulation 8(12) of SEBI (SAST) Regulations, being INR 14.56 (Indian Rupees fourteen and fifty six paise), and adjusted for the dividend paid during this period, in excess of fifty per cent higher than the average of dividend per share paid during the three financial years preceding the date of the PA, being INR 27.75 (Indian Rupees twenty seven and seventy five paise).
Offer Size	Up to 11,96,000 (Eleven lakhs ninety six thousand) fully paid up Equity Shares representing 26% (Twenty six percent) of the Voting Share Capital.
Overseas Tax	Tax payable under the tax laws applicable in overseas jurisdictions.
PA / Public Announcement	Public announcement dated February 02, 2015 in relation to this Offer sent to BSE on February 02, 2015 and filed with SEBI and sent to the Target Company on February 02, 2015.
PAC	Person acting in concert with the Acquirer for this Offer, i.e. CommScope, Inc. having its registered office at c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, USA.
PAN	Permanent Account Number.
PAT	Profit After Tax.
Primary Transaction	The purchase of the telecom, enterprise and wireless businesses of the Seller (as defined below) by CommScope Holdings and PAC pursuant to the Stock & Asset Purchase Agreement (as defined below).
RBI	Reserve Bank of India.
Registrar to the Offer	Karvy Computershare Private Limited.
Rs. / Rupees / INR / ₹	Indian Rupees.
RTGS	Real Time Gross Settlement.

Term	Definition
SCRR	Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
Seller	TE Connectivity Ltd., a Swiss corporation
Stock & Asset Purchase Agreement / SAPA / Transaction Document	Stock & asset purchase agreement dated January 27, 2015 pursuant to which CommScope Holdings and the PAC had agreed to purchase the telecom, enterprise and wireless businesses of the Seller.
Target Company	ADC India Communications Limited.
Tax Residence Certificate	Certificate to be furnished by any Shareholder claiming benefit under any DTAA.
Tendering Period	Period commencing from Monday, October 26, 2015 and closing on Friday, November 06, 2015 (both days inclusive).
Voting Share Capital	Fully diluted voting equity share capital of the Target Company as of the 10th (tenth) working day from the date of closure of the Tendering Period.
Working Day	A working day of SEBI in Mumbai.

Note: All terms beginning with a capital letter used in this Draft Letter of Offer, and not specifically defined herein, shall have the meanings ascribed to them in the SEBI (SAST) Regulations.

1 DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT IT HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ADC INDIA COMMUNICATIONS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PAC OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PAC DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER, "ICICI SECURITIES LIMITED" HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 11, 2015 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

2 GENERAL DISCLAIMER

This Draft Letter of Offer together with the DPS that was published on September 04, 2015 and the PA dated February 02, 2015 in connection with the Offer, has been prepared for the purposes of compliance with the applicable laws and regulations of the SEBI (SAST) Regulations. Accordingly the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Neither the delivery of this Draft Letter of Offer and/or the Letter of Offer, under any circumstances, create any implication that there has been no change in the affairs of the Target Company and the Acquirer, the PAC and persons deemed to be acting in concert with the Acquirer, since the date hereof or that the information contained herein is correct as at any time subsequent to this date. Nor is it to be implied that the Acquirer, the PAC or any persons deemed to act in concert with the Acquirer are under any obligations to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched to all shareholders whose name appears on the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the Letter of Offer by any shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Draft Letter of Offer and/or the Letter of Offer under any local securities laws), shall not be treated by such shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only. Accordingly no such shareholder may tender his, her or its Equity Shares in this Offer.

Persons in possession of the Draft Letter of Offer and/or the Letter of Offer are required to inform themselves of any relevant restrictions. Any shareholder who tenders his, her or its equity shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

3 DETAILS OF THIS OFFER

3.1 Background to this Offer

3.1.1 This Offer is a mandatory open offer in compliance with Regulations 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 over the Target Company by the Acquirer.

3.1.2 CommScope Holdings is the ultimate parent company of the Acquirer and the PAC. On August 28, 2015, CommScope Holdings, PAC and Seller, closed the Stock and Asset Purchase Agreement which was entered into on January 27, 2015. Pursuant to the SAPA, the Seller sold its telecom, enterprise and wireless businesses, which the Seller refers to as its broadband network solutions business unit (“Business”) to CommScope Holdings (“Primary Transaction”).

3.1.3 In terms of Regulation 5(2) of the SEBI (SAST) Regulations, an indirect acquisition where:

(a) the proportionate net asset value of the Target Company, as a percentage of the consolidated net asset value of the entity or business being acquired;

(b) the proportionate sales turnover of the Target Company, as a percentage of the consolidated sales turnover of the entity or business being acquired; or

(c) the proportionate market capitalization of the Target Company, as a percentage of the enterprise value for the entity or business being acquired,

is in excess of 80% (Eighty percent), on the basis of the most recent audited annual financial statements, shall be regarded as a direct acquisition for the purpose of the SEBI (SAST) Regulations.

3.1.4 As per the report prepared by Meghal Jain & Associates, Chartered Accountants (Registration Number 133824W), dated September 3, 2015, the criteria as set out under Regulation 5(2) of the SEBI (SAST) Regulations have been analyzed and it has been concluded that the Primary Acquisition cannot be deemed to be a ‘direct acquisition’ as per the provisions of the SEBI (SAST) Regulations.

3.1.5 Since the Transaction Document was contracted on January 27, 2015, the PA in respect of the Transaction Document was issued within 4 (Four) Working Days from January 27, 2015, on February 02, 2015 as contemplated under Regulation 13(2)(e) of the SEBI (SAST) Regulations.

The Primary Transaction was completed on August 28, 2015, and upon completion of the

Primary Transaction, the Acquirer acquired 100% of the share capital of ADC Telecommunications Inc., which holds 67.49% of the Voting Share Capital of the Target Company. Therefore, upon completion of the Primary Transaction, the Acquirer has indirectly acquired 67.49% of the Voting Share Capital of the Target Company, resulting in change of control of the Target Company.

3.1.6 The proposed indirect acquisition of voting rights in and control by the Acquirer over the Target Company is not through any scheme of arrangement under Indian Laws.

3.1.7 The Acquirer and the PAC have not been prohibited by SEBI, from dealing in securities, in terms of Section 11 B of the SEBI Act or under any of the regulations made under the said act.

3.1.8 The Acquirer reserves the right to appoint its nominee(s) on the Board of Directors during the Offer Period in accordance with the SEBI (SAST) Regulations by depositing 100% of the Maximum Consideration payable under the Offer in the Offer Escrow Account as required under Regulation 24(1) of the SEBI (SAST) Regulations.

3.1.9 As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors is required to constitute a committee of independent directors to provide its reasoned recommendation on this Offer to the Eligible Shareholders. Such recommendation shall be published at least 2 (Two) Working Days before the commencement of the Tendering Period in the same newspapers where the DPS was published in compliance with Regulation 26(7) of the SEBI (SAST) Regulations.

3.2 **Details of this Offer**

3.2.1 The Acquirer and the PAC have published the DPS on September 04, 2015 which appeared in the following newspapers:

Newspaper	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Hosa Digantha	Marathi	Mumbai edition
Navshakti	Kannada	Bangalore edition

A copy of the DPS is also available on SEBI website: www.sebi.gov.in

3.2.2 This Offer is made by the Acquirer and the PAC to all Eligible Shareholders, to acquire up to 11,96,000 (Eleven lakhs ninety six thousand) Equity Shares, representing 26% (Twenty six percent) of the Voting Share Capital, at a price of INR 228.33 (Indian Rupees two hundred and twenty eight and thirty three paise) per Equity Share, to be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in the PA, the DPS and the Letter of Offer.

3.2.3 This Offer is being made to all the Eligible Shareholders.

3.2.4 As of the date of this Draft Letter of Offer, there are no: (i) partly paid-up Equity Shares; and (ii) outstanding convertible instruments (warrants / fully convertible debentures / partially convertible debentures) issued by the Target Company. Further, there is no differential pricing for the Offer.

3.2.5 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competing offer as of the date of this Draft Letter of Offer.

3.2.6 To the best of the knowledge of the Acquirer and the PAC, other than as indicated in paragraph 8 – "Statutory and Other Approvals", no statutory approvals are required by the Acquirer and / or the PAC to complete this Offer. However, in case of any statutory approvals being required by the Acquirer and / or the PAC at a later date, this Offer shall be subject to such approvals and the Acquirer and / or the PAC shall make the necessary applications for such approvals.

3.2.7 The Acquirer and the PAC will have the right not to proceed with this Offer in accordance with

Regulation 23 of the SEBI (SAST) Regulations, in the event such statutory approvals are refused. In the event of withdrawal of this Offer, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

3.2.8 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

3.2.9 The Acquirer and the PAC have not acquired any Equity Shares after the date of PA, i.e. February 02, 2015 and up to the date of this Draft Letter of Offer.

3.3 Object of the Primary Transaction and this Offer

3.3.1 The Primary Transaction has resulted in an indirect acquisition of voting rights in and control by the Acquirer / PAC over the Target Company for the purposes of the SEBI (SAST) Regulations, requiring the Acquirer / PAC to make this Offer to the Eligible Shareholders in accordance with the SEBI (SAST) Regulations.

3.3.2 The Acquirer and the PAC intend to continue the existing business of the Target Company as on the date of this Draft Letter of Offer.

3.3.3 In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer and/or the PAC do not currently have any intention to alienate, restructure, dispose off or otherwise encumber any assets of the Target Company in the succeeding 2 (Two) years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by Target Company. The Acquirer and/or the PAC undertake that they will not restructure, sell, lease, dispose off or otherwise encumber any substantial assets of the Target Company other than in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by the Target Company in the succeeding 2 (Two) years from the completion of this Offer, except with the prior approval of the shareholders of the Target Company through a special resolution, passed by way of postal ballot.

3.3.4 As on the date of this Draft Letter of Offer, the total public shareholding in the Target Company is 32.51% (Thirty two point five one percent), of the total paid up equity share capital of the Target Company.

3.3.5 In terms of Regulation 7(4) of the SEBI (SAST) Regulations, if as a result of the Equity Shares accepted in the Offer, the non-public shareholding in the Target Company exceeds the maximum permissible non-public shareholding, the Acquirer and/or the PAC shall be required to bring down the non-public shareholding to the level specified within the time permitted under the SCRR.

3.3.6 Further, in accordance with Regulation 7(5) of the SEBI (SAST) Regulations, if as a result of the Equity Shares accepted in the Offer, the shareholding in the Target Company of the members of the promoter and promoter group of the Target Company, the Acquirer and the PAC exceeds the maximum permissible non-public shareholding, then none of the promoter and promoter group of the Target Company, the Acquirer or the PAC shall be eligible to make a voluntary delisting offer under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended, unless a period of twelve months has elapsed from the date of the completion of the Offer period.

4 BACKGROUND OF THE ACQUIRER AND THE PAC

4.1 <u>Acquirer- CommScope Technologies LLC (formerly known as Andrew LLC)</u>

4.1.1 The Acquirer (formerly known as Andrew LLC) was formed as a corporation named Andrew Corporation on November 21, 1986 under the laws of the State of Delaware (the United States of America) with Corporate File Number 2108411, subsequently converted to a limited liability company named Andrew LLC on August 28, 2008 under the laws of the State of Delaware (the

United States of America) and then changed its name to CommScope Technologies LLC on March 1, 2015. The registered office of the Acquirer is located at c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, USA. Its telephone number is +1 828 324 2200 and fax number is +1 828 431 2520. The Acquirer can conduct any business which is considered a lawful act or activity for which a limited liability company may be organized under the laws of the State of Delaware.

4.1.2 Pursuant to the Transaction Document, there has been a change in the indirect shareholding and control of the Target Company. The relationship of the Acquirer with the PAC is further detailed in paragraph 4.2.2 of this Draft Letter of Offer. CommScope Holding Company, Inc. indirectly owns 100% of the share capital of the Acquirer, and controls the Acquirer.

4.1.3 The Acquirer is engaged in the business of the manufacture and sale of telecommunications equipment. CommScope Holdings is a global provider of connectivity and essential infrastructure solutions for wireless, business enterprise and residential broadband networks. CommScope Holdings conducts a portion of its telecommunications equipment business through the Acquirer.

4.1.4 The equity shares of the Acquirer are not listed on any stock exchange.

4.1.5 The shareholding pattern of the Acquirer as of December 31, 2014 is as follows:

Sr No.	Shareholder's Category	No. of shares held	Percentage of shares held
1	CommScope, Inc. of North Carolina	100	100%
	TOTAL	**100**	**100%**

4.1.6 Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of the Acquirer, are as follows:

Sr No	Name of Director, Designation	Experience & Qualifications	Date of Appointment
1	Mark A. Olson, Director	Mr. Olson is the executive vice president and chief financial officer of the Acquirer. Mr. Olson became the executive vice president and chief financial officer of CommScope Holdings on February 1, 2012. Prior to that, Mr. Olson served as vice president and controller for the Acquirer, since it was acquired by CommScope Holdings in 2007. Prior to such acquisition, he was vice president, corporate controller and chief accounting officer of the Acquirer. Mr. Olson joined the Acquirer in 1993 as group controller and was named corporate controller in 1998, vice president and corporate controller in 2000 and chief accounting officer in 2003. Prior to joining the Acquirer, he was employed by Nortel and Johnson & Johnson. • Lewis University, Bachelor of Arts – Accounting and Spanish (1980) • DePaul University, Master of Business Administration (1985)	February 28, 2012
2	Frank B. Wyatt, II, Director	Mr. Wyatt is the senior vice president, general counsel and secretary of the Acquirer. Mr. Wyatt has also been the senior vice president, general counsel and secretary of CommScope Holdings since 2000. Prior to joining CommScope Holdings as general counsel and secretary in 1996, Mr. Wyatt was an attorney in private practice with Bell, Seltzer, Park & Gibson, P.A. (now Alston & Bird LLP). Mr. Wyatt is CommScope Holding's chief ethics and compliance officer.	December 27, 2007

Sr No	Name of Director, Designation	Experience & Qualifications	Date of Appointment
		• North Carolina State University, Bachelor of Science – Electrical Engineering (1984) • Wake Forest University, Juris Doctor (1987)	

4.1.7 As of the date of this Draft Letter of Offer, neither the Acquirer nor its directors and/or key managerial personnel have any interest in the Target Company, save and except the indirect shareholding and control acquired over the Target Company pursuant to the Primary Transaction. As of the date of this Draft Letter of Offer, there are no directors representing the Acquirer on the Board of Directors of the Target Company, save and except Mr. J. N. Mylaraiah, who has been the Managing Director on the Board of the Target Company since September 6, 2013, and has been appointed as an employee with TE Connectivity Global Shared Services India Private Limited, which is an indirect subsidiary of the Acquirer with effect from August 28, 2015. Mr. J. N. Mylaraiah shall not participate in any deliberations of the Board of Directors of the Target Company or vote on any matter in relation to the open offer, as required by Regulation 24(4) of the SEBI (SAST) Regulations.

4.1.8 As on the date of this Draft Letter of Offer, the Acquirer has not directly purchased any Equity Shares.

4.1.9 As on the date of this Draft Letter of Offer, the PAC indirectly owns 100% stake in the Acquirer.

4.1.10 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

4.1.11 The key financial information of the Acquirer, as derived from its consolidated financial statements for the six month period ended June 30, 2015 and consolidated financial statements as at and for the financial years ended December 31, 2014, December 31, 2013 and December 31, 2012 is as follows:

Profit and Loss Statement

Particulars	Six month period ended on		Financial Year ended on					
	30-Jun-15		31-Dec-14		31-Dec-13		31-Dec-12	
	in USD mn	in INR mn	in USD mn	in INR mn	in USD mn	in INR mn	in USD mn	in INR mn
Net Sales	**391.1**	**24,588.46**	**1,138.0**	**69,452.14**	**965.1**	**56,583.81**	**761.0**	**40,705.89**
Other Income & Extraordinary Gain	49.3	3,099.49	117.5	7,171.03	44.8	2,626.62	126.2	6,750.44
Total Income	**440.4**	**27,687.95**	**1,255.5**	**76,623.17**	**1,009.9**	**59,210.44**	**887.2**	**47,456.33**
Total Expenditure	254.4	15,994.13	700.6	42,757.62	641.2	37,593.56	534.1	28,569.01
Profit Before Depreciation, Interest and Tax	**186.0**	**11,693.82**	**554.9**	**33,865.55**	**368.7**	**21,616.88**	**353.1**	**18,887.32**
Depreciation	3.0	188.61	6.0	366.18	6.7	392.82	9.2	492.11
Net Interest Expenses	3.7	232.62	(2.9)	(176.99)	(2.0)	(117.26)	(0.7)	(37.44)
Income Before Tax & Minority Interest	**179.3**	**11,272.59**	**551.8**	**33,676.35**	**364.0**	**21,341.32**	**344.6**	**18,432.65**
Provision for Tax	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-
Profit After Tax	**179.3**	**11,272.59**	**551.8**	**33,676.35**	**364.0**	**21,341.32**	**344.6**	**18,432.65**

Balance Sheet Statement

Particulars	Six month period ended on		Financial Year ended on					
	30-Jun-15		31-Dec-14		31-Dec-13		31-Dec-12	
	in USD mn	in INR mn	in USD mn	in INR mn	in USD mn	in INR mn	in USD mn	in INR mn
Sources of Funds								
Shareholders' Equity (net of Treasury Stock)	500.4	31,900.50	321.3	20,347.93	(232.6)	(14,397.94)	(596.4)	(32,670.79)
Reserves and Surplus	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-
Net worth	**500.4**	**31,900.50**	**321.3**	**20,347.93**	**(232.6)**	**(14,397.94)**	**(596.4)**	**(32,670.79)**
Current Liabilities	21.9	1,396.13	28.0	1,773.24	35.7	2,209.83	36.5	1,999.47
Long Term Liabilities	2,301.8	146,739.75	905.2	57,326.32	1,489.8	92,218.62	1,861.2	101,956.54
Total	**2,824.1**	**180,036.38**	**1,254.5**	**79,447.49**	**1,292.9**	**80,030.51**	**1,301.3**	**71,285.21**
Uses of Funds								
Net fixed assets	26.6	1,695.75	21.0	1,329.93	21.8	1,349.42	22.8	1,248.98
Investments & Other Assets	2,635.5	168,013.13	1,138.8	72,120.20	1,122.5	69,482.75	1,122.8	61,506.98
Net current assets	162.0	10,327.50	94.7	5,997.35	148.6	9,198.34	155.7	8,529.25
Total	**2,824.1**	**180,036.38**	**1,254.5**	**79,447.49**	**1,292.9**	**80,030.51**	**1,301.3**	**71,285.21**

Other Financial Data

Particulars	Six month period ended on		Financial Year ended on					
	30-Jun-15		31-Dec-14		31-Dec-13		31-Dec-12	
	in USD mn	in INR mn	in USD mn	in INR mn	in USD mn	in INR mn	in USD mn	in INR mn
Dividend	-	-	-	-	-	-	-	-
Dividend payout ratio (%)	-	-	-	-	-	-	-	-
Earnings per share								
Basic	1.79	112.54	5.52	336.89	3.64	213.41	3.45	184.54
Diluted	1.79	112.54	5.52	336.89	3.64	213.41	3.45	184.54

Notes:

1. *The Profit & Loss Statement INR figures have been translated based on the USD figures, using the average rate for the respective periods, based on the daily RBI reference rate (Source: Reserve Bank of India website - http://www.rbi.org.in); For the six month period ended on June 30, 2015,1 USD = INR 62.87 ; For the financial year ended on December 31, 2014,1 USD = INR 61.03 ; For the financial year ended on December 31, 2013, 1 USD = INR 58.63 ; For the financial year ended on December 31, 2012,1 USD = INR 53.49*
2. *The Balance Sheet INR figures have been translated based on the USD figures, using the RBI reference rate as on that respective date (Source: Reserve Bank of India website - http://www.rbi.org.in); As on June 30, 2015,1 USD = INR 63.75 ; As on December 31, 2014,1 USD = INR 63.33 ; As on December 31, 2013, 1 USD = INR 61.90 ; As on December 31, 2012,1 USD = INR 54.78*

4.1.12 As on June 30, 2015, as per the consolidated financials, the Acquirer did not have any major contingent liabilities.

4.1.13 The relevant provisions of Chapter II of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations are not applicable to the Acquirer with respect to the Target Company since the Acquirer has not directly acquired or sold any Equity Shares.

4.2 PAC - **CommScope, Inc.**

4.2.1 The PAC was incorporated on January 28, 1997 under the laws of the State of Delaware (the United States of America) with Corporate File Number 2711643. The registered office of the PAC is located at c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, USA. Its telephone number is +1 828 324 2200 and fax number is +1 828 431 2520. The name of the PAC has not been changed since the date of its incorporation. The PAC can conduct any business which is considered a lawful act or activity for which a corporation may be organized under the laws of the State of Delaware.

4.2.2 CommScope Holdings directly owns 100% of the share capital of the PAC, and controls the PAC. The PAC indirectly holds 100% of the share capital of the Acquirer.

4.2.3 The equity shares of the PAC are not listed on any stock exchange.

4.2.4 Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of the PAC, are as follows:

Sr No	Name of Director, Designation	Experience & Qualifications	Date of Appointment
1	Frank M. Drendel, Director and Chairman of the Board	Mr. Drendel has been the chairman of the board of directors of the PAC and CommScope Holdings since the consummation of The Carlyle Group's 2011 acquisition of CommScope Holdings. He served as CommScope Holdings' chairman of the board and chief executive officer from July 28, 1997 when CommScope Holdings spun off from General Instrument Corporation (subsequently renamed General Semiconductor, Inc.) and became an independent company until The Carlyle Group acquisition. Effective with The Carlyle Group acquisition, Mr. Drendel stepped down as chief executive officer of CommScope Holdings but remained the chairman of the board. Mr. Drendel served as a director of GI Delaware, a subsidiary of General Instrument Corporation, and its predecessors from 1987 to 1992 and was a director of General Instrument Corporation from 1992 until the spin-off and NextLevel Systems, Inc. (which was renamed General Instrument Corporation) from the spin-off until January 5, 2000. Mr. Drendel served as president and chairman of CommScope, Inc. of North Carolina from 1986 to 1997, and had served as chief executive officer of CommScope, Inc. of North Carolina since 1976. From 1971 to 1976, Mr. Drendel held various positions within CommScope, Inc. of North Carolina. Mr. Drendel is a director of the National Cable & Telecommunications Association, the principal trade association of the cable industry in the United States, and was inducted into the Cable Television Hall of Fame in 2002. Mr. Drendel joined the board of directors of Tyco International, Ltd. on September 14, 2012 and served as a director of Sprint Nextel Corporation from August 2005 to May 2008 and as a director of Nextel Communications, Inc. from August 1997 to August 2005. • Northern Illinois University, Bachelor of Science – Marketing (1970)	July 23, 1997
2	Marvin S. Edwards, Jr., Director	Mr. Edwards has been president and chief executive officer of the PAC and CommScope Holdings and a member of their boards of directors since the consummation of The Carlyle Group's 2011 acquisition of CommScope Holdings. From January 1, 2010 to 2011, Mr. Edwards was CommScope Holdings' president and chief operating officer. Prior to that, Mr. Edwards served as	January 14, 2011

Sr No	Name of Director, Designation	Experience & Qualifications	Date of Appointment
		CommScope Holdings' executive vice president of Business Development and general manager of Wireless Network Solutions since 2007. Prior to 2007, he served as our executive vice president of Business Development and the chairman of the board of directors of CommScope Holdings' wholly-owned subsidiary, Connectivity Solutions Manufacturing LLC, since April 2005. Mr. Edwards also served as president and chief executive officer of OFS Fitel, LLC and OFS BrightWave, LLC, a joint venture between CommScope and The Furukawa Electric Co. Mr. Edwards has also served in various capacities with Alcatel, including president of Alcatel North America Cable Systems and president of Radio Frequency Systems. • Clemson University, Bachelor of Arts – Economics (1971)	
3	Claudius E. (Bud) Watts IV, Director	Mr. Watts became a member of the boards of directors of the PAC and CommScope Holdings following the 2011 acquisition of CommScope Holdings by The Carlyle Group. He currently serves as a managing director and head of the Technology Buyout Group of The Carlyle Group. Prior to joining Carlyle in 2000, Mr. Watts was a managing director in the M&A Group of First Union Securities, Inc. He joined First Union Securities when First Union acquired Bowles Hollowell Conner & Co., where Mr. Watts was a principal. He also serves on the board of directors of Freescale Semiconductor and formerly SS&C Technologies, Inc. and has previously served on the boards of directors of numerous other Carlyle portfolio companies over the past 13 years. • The Citadel, Bachelor of Science – Electrical Engineering (1983) • Harvard Business School, Master of Business Administration (1994)	January 14, 2011
4	Campbell R. (Cam) Dyer, Director	Mr. Dyer became a member of the boards of directors of the PAC and CommScope Holdings following the 2011 acquisition of CommScope Holdings by The Carlyle Group. He currently serves as a managing director in the Technology Buyout Group of The Carlyle Group, which he joined in 2002. Prior to joining Carlyle, Mr. Dyer was an associate with the private equity firm William Blair Capital Partners (now Chicago Growth Partners), a consultant with Bain & Company and an investment banking analyst in the M&A Group of Bowles Hollowell Conner & Co. He also serves on the board of directors of SS&C Technologies, Inc. • Washington & Lee University, Bachelor of Science – Business (*Magna Cum Laude*; 1996) • Harvard Business School, Master of Business Administration (*High Distinction*; 2002)	January 14, 2011
5	Marco De Benedetti, Director	Mr. De Benedetti became a member of the boards of directors of the PAC and CommScope Holdings following the 2011 acquisition of CommScope Holdings by The Carlyle Group. He is a managing director and co-head of Carlyle's European Buyout Group, particularly focusing on the telecommunications and branded consumer goods sectors. Prior to joining Carlyle in 2005, Mr. De Benedetti was the chief executive officer of Telecom Italia. Mr. De Benedetti was the chief executive officer of Telecom Italia Mobile from 1999 until its merger with Telecom Italia. Mr. De Benedetti currently also serves on the boards of directors of NBTY Inc., Moncler SpA, Twin-Set Simona Barbieri	January 14, 2011

Sr No	Name of Director, Designation	Experience & Qualifications	Date of Appointment
		and Confide SpA. He served on the board of directors of Parmalat S.p.A. between 2005 and 2011. • Wesleyan University, Bachelor of Arts – History and Economics (1983) • The Wharton School of the University of Pennsylvania, Master of Business Administration (1987)	
6	Peter J. Clare, Director	Mr. Clare became a member of the boards of directors of the PAC and CommScope Holdings following the 2011 acquisition of CommScope Holdings by The Carlyle Group. Mr. Clare currently serves as a managing director of The Carlyle Group as well as co-head of U.S. Buyout Group. Prior to joining Carlyle in 1992, Mr. Clare was with First City Capital Corporation, a private equity firm that invested in leveraged buyouts, public equities, distressed bonds and restructuring. Prior to joining First City Capital, he was with the Interfunding/Merchant Banking Group and Leveraged Buyout department of Prudential-Bache Capital Funding. Mr. Clare currently serves on the boards of directors of ARINC Inc., Booz Allen Hamilton Holding Corporation, Sequa Corporation and Pharmaceutical Product Group. He served on the board of directors of Wesco Aircraft Holdings, Inc. between 2006 and 2012. • Georgetown University, Bachelor of Science – Accounting and Finance (*Magna Cum Laude*; 1987) • The Wharton School of the University of Pennsylvania, Master of Business Administration (1992)	January 14, 2011
7	Stephen C. Gray, Director	Mr. Gray became a member of the boards of directors of the PAC and CommScope Holdings following the 2011 acquisition of CommScope Holdings by The Carlyle Group. He currently serves as an operating executive to The Carlyle Group. Mr. Gray is the founder and chairman of Gray Venture Partners, LLC and previously served as president of McLeodUSA Incorporated from 1992 to 2004. Prior to joining McLeodUSA, he served from 1990 to 1992 as vice president of Business Services at MCI Inc. and before that, from 1988 to 1990, he served as senior vice president of National Accounts and Carrier Services for TelecomUSA. From 1986 to 1988, Mr. Gray held a variety of sales management positions with WilTel Network Services and the Clayton W. Williams Companies, including ClayDesta Communications Inc. Mr. Gray serves as the chairman of ImOn Communications, LLC, SecurityCoverage, Inc., Involta, LLC and HH Ventures, LLC and he also serves on the board of directors for Syniverse Holdings, Inc. and Insight Communications, Inc. and served on the board of directors for Insight Communications, Inc. from December 2005 until February 2012. • University of Tennessee, Bachelor of Science – Business (*Highest Honors*; 1980)	January 14, 2011
8	L. William Krause, Director	Mr. Krause became a member of the boards of directors of the PAC and CommScope Holdings following the 2011 acquisition of CommScope Holdings by The Carlyle Group. Mr. Krause has been president of LWK Ventures, a private investment firm, since 1991. In addition, Mr. Krause served as chairman of the board of Caspian Networks, Inc. from April 2002 to September 2006 and as chief executive officer from April 2002 until June 2004. From September 2001 to February 2002, he was chairman and chief	January 14, 2011

Sr No	Name of Director, Designation	Experience & Qualifications	Date of Appointment
		executive officer of Exodus Communications, Inc. Mr. Krause also served as president and chief executive officer of 3Com Corporation from 1981 to 1990, and as its chairman from 1987 to 1993 when he retired. Mr. Krause serves on the boards of directors of Brocade Communications Systems, Inc., Coherent, Inc. and Core-Mark Holdings, Inc. • The Citadel, Bachelor of Science – Electrical Engineering (1963)	
9	Timothy T. Yates, Director	Mr. Yates became a member of the boards of directors of the PAC and CommScope Holdings following CommScope Holdings' initial public offering in 2013. Mr. Yates serves as a director of Monster Worldwide, Inc., a publicly traded company, which he served as executive vice president from June 2007 until June 2013 and chief financial officer from June 2007 until January 2011 and to which he currently provides services as a consultant on an as-needed basis. Prior to that, Mr. Yates served as senior vice president, chief financial officer and a director of Symbol Technologies, Inc. from February 2006 to June 2007. From January 2007 to June 2007, he was responsible for the integration of Symbol into Motorola, Inc.'s Enterprise Mobility business. From August 2005 to February 2006, Mr. Yates served as an independent consultant to Symbol. Prior to this, from October 2002 to November 2005, Mr. Yates served as a partner and Chief Financial Officer of Saguenay Capital, a boutique investment firm. Prior to that, he served as a founding partner of Cove Harbor Partners, a private investment and consulting firm, which he helped establish in 1996. From 1971 through 1995, Mr. Yates held a number of senior leadership roles at Bankers Trust New York Corporation, including serving as chief financial and administrative officer from 1990 through 1995. • Yale University, Bachelor of Arts – American History (1969) • Harvard Business School, Master of Business Administration (1971)	October 24, 2013
10	Austin A. Adams, Director	Mr. Adams has served as executive vice president and corporate chief information officer of JPMorgan Chase from July 2004 (upon the merger of JPMorgan Chase and Bank One Corporation) until his retirement in October 2006. Prior to the merger, Mr. Adams served as executive vice president and chief information officer of Bank One from 2001 to 2004. Prior to joining Bank One, he was chief information officer at First Union Corporation (now Wells Fargo & Co.) from 1985 to 2001. Mr. Adams is also a director of the following public companies: The Dun & Bradstreet Corporation, Spectra Energy, Inc. and CommunityOne Bancorp, where he is chairman of the board of directors. • Appalachian State University, Bachelor of Science – Business (1965) • Appalachian State University, Master of Science – Business (1966)	January 21, 2014
11	Thomas J. Manning, Director	Mr. Manning has been a Lecturer in Law at The University of Chicago Law School, teaching courses on corporate governance, private equity and U.S.-China relations, since July 2012. Mr. Manning is also a Senior Advisor to The Demand Institute, a joint venture of The Conference Board and The Nielsen Company, and an Affiliated Partner of Waterstone Management Group.	September 11, 2014

Sr No	Name of Director, Designation	Experience & Qualifications	Date of Appointment
		Previously, he served as the Chief Executive Officer of Cerberus Asia Operations & Advisory Limited, a subsidiary of Cerberus Capital Management, a global private equity firm, from April 2010 to June 2012, Chief Executive Officer of Indachin Limited from October 2005 to March 2009, Chairman of China Board of Directors Limited from August 2005 to April 2010, and a senior partner with Bain & Company and a member of Bain's China board and head of Bain's information technology strategy practice in the Silicon Valley and Asia from August 2003 to January 2005. Prior to that, Mr. Manning served as Global Managing Director of the Strategy & Technology Business of Capgemini, Chief Executive Officer of Capgemini Asia Pacific, and Chief Executive Officer of Ernst & Young Consulting Asia Pacific, where he led the development of consulting and IT service and outsourcing businesses across Asia from June 1996 to January 2003. Early in his career, Mr. Manning was with McKinsey & Company, Buddy Systems, Inc. and CSC Index. Mr. Manning is also a director of the following public companies: The Dun & Bradstreet Corporation and Clear Media Limited. He previously served as a director of iSoftStone Holdings Limited, Gome Electrical Appliances Company, AsiaInfo-Linkage, Inc. and Bank of Communications. • Harvard College, A.B. – History (1977) • Stanford Graduate School of Business, Master of Business Administration (1979)	

4.2.5 As of the date of this Draft Letter of Offer, neither the PAC nor its directors and/or key managerial personnel have any interest in the Target Company, save and except the indirect shareholding and control acquired over the Target Company pursuant to the Primary Transaction. As of the date of this Draft Letter of Offer, there are no directors representing the PAC on the Board of Directors of the Target Company, save and except Mr. J. N. Mylaraiah, who has been the Managing Director on the Board of the Target Company since September 6, 2013, and has been appointed as an employee with TE Connectivity Global Shared Services India Private Limited, which is an indirect subsidiary of the PAC with effect from August 28, 2015. Mr. J. N. Mylaraiah shall not participate in any deliberations of the Board of Directors of the Target Company or vote on any matter in relation to the open offer, as required by Regulation 24(4) of the SEBI (SAST) Regulations.

4.2.6 The relevant provisions of Chapter II of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations are not applicable to the PAC with respect to the Target Company since the Acquirer has not directly acquired or sold any Equity Shares.

4.2.7 Post the issue of the PA on February 2, 2015, until the date of this Draft Letter of Offer, the PAC has not directly acquired any Equity Shares.

4.2.8 The PAC has not been prohibited by SEBI from dealing in securities in terms of Section 11 B of SEBI Act or under any of the regulations made under the SEBI Act.

4.2.9 The key financial information of the PAC, as derived from its consolidated financial statements as at and for the six month period ended June 30, 2015 and consolidated financial statements as at and for the financial years ended December 31, 2014, December 31, 2013, December 31, 2012 is as follows:

Profit and Loss Statement

Particulars	Six month period ended on		Financial Year ended on					
	30-Jun-15		31-Dec-14		31-Dec-13		31-Dec-12	
	in USD mn	in INR mn	in USD mn	in INR mn	in USD mn	in INR mn	in USD mn	in INR mn
Net Sales	**1,692.7**	**106,420.05**	**3,829.6**	**233,720.49**	**3,480.1**	**204,038.26**	**3,321.9**	**177,688.43**
Other Income & Extraordinary Gain	-	-	-	-	-	-	-	-
Total Income	**1,692.7**	**106,420.05**	**3,829.6**	**233,720.49**	**3,480.1**	**204,038.26**	**3,321.9**	**177,688.43**
Total Expenditure	1,482.5	93,204.78	3,326.2	202,997.99	3,161.8	185,376.33	3,029.6	162,053.30
Profit Before Depreciation, Interest and Tax	**210.2**	**13,215.27**	**503.4**	**30,722.50**	**318.3**	**18,661.93**	**292.3**	**15,635.13**
Depreciation	23.1	1,452.30	48.8	2,978.26	55.2	3,236.38	69.5	3,717.56
Net Interest Expenses	64.3	4,042.54	135.9	8,293.98	183.0	10,729.29	185.6	9,927.74
Income Before Tax & Minority Interest	**122.8**	**7,720.44**	**318.7**	**19,450.26**	**80.1**	**4,696.26**	**37.2**	**1,989.83**
Provision for Tax	36.9	2,319.90	80.3	4,900.71	56.8	3,330.18	31.9	1,706.33
Minority Interest	-	-	-	-	-	-	-	-
Profit After Tax	**85.9**	**5,400.53**	**238.4**	**14,549.55**	**23.3**	**1,366.08**	**5.3**	**283.50**

Balance Sheet Statement

Particulars	Six month period ended on		Financial Year ended on					
	30-Jun-15		31-Dec-14		31-Dec-13		31-Dec-12	
	in USD mn	in INR mn	in USD mn	in INR mn	in USD mn	in INR mn	in USD mn	in INR mn
Sources of Funds								
Shareholders' Equity (net of Treasury Stock)	1,955.3	124,650.38	1,851.8	117,274.49	1,630.6	100,934.14	1,182.3	64,766.39
Reserves and Surplus	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-
Net Worth	**1,955.3**	**124,650.38**	**1,851.8**	**117,274.49**	**1,630.6**	**100,934.14**	**1,182.3**	**64,766.39**
Current Liabilities	526.9	33,589.88	473.0	29,955.09	590.3	36,539.57	549.6	30,107.09
Long Term Liabilities	5,229.8	333,399.75	2,587.5	163,866.38	2,463.3	152,478.27	3,000.4	164,361.91
Total	**7,712.0**	**491,640.00**	**4,912.3**	**311,095.96**	**4,684.2**	**289,951.98**	**4,732.3**	**259,235.39**
Uses of Funds								
Net fixed assets	286.1	18,238.88	289.4	18,327.70	310.1	19,195.19	355.2	19,457.86
Investments & Other Assets	5,453.1	347,635.13	2,795.6	177,045.35	2,920.7	180,791.33	3,089.8	169,259.24
Net current assets	1,972.8	125,766.00	1,827.3	115,722.91	1,453.4	89,965.46	1,287.3	70,518.29
Total	**7,712.0**	**491,640.00**	**4,912.3**	**311,095.96**	**4,684.2**	**289,951.98**	**4,732.3**	**259,235.39**

Other Financial Data

Particulars	Six month period ended on		Financial Year ended on					
	30-Jun-15		31-Dec-14		31-Dec-13		31-Dec-12	
	in USD mn	in INR mn	in USD mn	in INR mn	in USD mn	in INR mn	in USD mn	in INR mn
Dividend	-	-	-	-	-	-	-	-
Dividend payout ratio (%)	-	-	-	-	-	-	-	-
Earnings per share								
Basic	0.09	5.66	0.24	14.65	0.02	1.17	0.01	0.53
Diluted	0.09	5.66	0.24	14.65	0.02	1.17	0.01	0.53

Notes:

1. *The Profit & Loss Statement INR figures have been translated based on the USD figures, using the average rate for the respective periods, based on the daily RBI reference rate (Source: Reserve Bank of India website - http://www.rbi.org.in); For the six month period ended on June 30, 2015,1 USD = INR 62.87 ; For the financial year ended on December 31, 2014,1 USD = INR 61.03 ; For the financial year ended on December 31, 2013, 1 USD = INR 58.63 ; For the financial year ended on December 31, 2012,1 USD = INR 53.49*
2. *The Balance Sheet INR figures have been translated based on the USD figures, using the RBI reference rate as on that respective date (Source: Reserve Bank of India website - http://www.rbi.org.in); As on June 30, 2015,1 USD = INR 63.75 ; As on December 31, 2014,1 USD = INR 63.33 ; As on December 31, 2013, 1 USD = INR 61.90 ; As on December 31, 2012,1 USD = INR 54.78*

4.2.10 As on June 30, 2015, as per the consolidated financials, the PAC did not have any major contingent liabilities.

4.3 **Details of Selling Shareholders, if applicable**

Details of selling shareholders is not applicable as this Offer is an indirect acquisition being made on account of the Transaction Document and not as a result of any direct acquisition of Equity Shares, voting rights or control of the Target Company.

5 DETAILS OF THE TARGET COMPANY

5.1 The Target Company, a public limited company having its registered office at No. 485/8A&8B, 14th Cross, 4th phase, P. B. No. 5812, Peenya Industrial Area, Bangalore, Karnataka - 560058, India was incorporated on July 26, 1988 under the laws of India. The telephone number of the Target Company is +91 80 28366291 and fax number is +91 80 28362214. The CIN No for the Target Company is L32209KA1988PLC009313.

5.2 The Target Company has not changed its name in the last three years.

5.3 The Target Company is engaged in the business of manufacturing / trading of Telecommunications and Networking equipment with a manufacturing facility at Peenya, Bangalore.

5.4 All the Equity Shares are currently listed on BSE (Scrip Code: 523411) (Scrip ID: ADCINDIA) (Source: www.bseindia.com) and are currently not suspended from trading on BSE.

5.5 The Equity Shares are frequently traded on BSE in terms of Regulation 2(1)(j) of SEBI (SAST) Regulations. (Further details provided in Part IV below (Offer Price)).

5.6 As of the date of this Draft Letter of Offer, the total authorised share capital of the Target Company consists of 1,00,00,000 Equity Shares of INR 10 each amounting to INR10,00,00,000. The total issued, subscribed and paid-up share capital of the Target Company is INR 4,60,00,000 consisting of 46,00,000 Equity Shares. As of the date of this Draft Letter of Offer, the Target Company does not have any outstanding partly paid-up shares or any other instruments outstanding or convertible into Equity Shares at a future date.

5.7 The key financial information of the Target Company, as derived from its unaudited financials for the three month period ended on June 30, 2015 and audited financial statements as at and for the financial years ended March 31, 2015, March 31, 2014 and March 31, 2013 is as follows. The said financials have been prepared in accordance with Indian GAAP.

Profit & Loss Statement

(in INR mn)

Particulars	For three month period ended on June 30, 2015	Financial Year Ended on March 31,		
		2015	2014	2013
Income from Operations	122.7	578.08	485.06	389.35
Other Income	7.0	45.33	23.76	16.47

Total Income	**129.7**	**623.41**	**508.82**	**405.82**
Total Expenditure	122.2	**545.24**	**467.18**	**455.99**
Profit/(Loss) before Depreciation, Interest & Tax	**7.5**	**78.17**	**41.64**	**(50.17)**
Depreciation	0.9	5.50	4.41	7.30
Interest	0	1.09	0	0
Profit/ (Loss) Before Tax	**6.6**	**71.58**	**37.23**	**(57.47)**
Provision for Tax	1.4	21.81	4.09	3.10
Profit/ (Loss) After Tax	**5.2**	**49.77**	**33.14**	**(60.57)**

Balance Sheet

(in INR mn)

Particulars	As on March 31,		
	2015	2014	2013
Sources of Funds			
Paid up Share Capital	46.0	46.0	46.0
Reserves & Surplus (excluding Revaluation Reserves)	320.06	437.13	417.44
Net worth	**366.06**	**483.13**	**463.44**
Non-current Liabilities	8.90	8.41	0.23
Current Liabilities	246.54	129.73	99.57
Total	**621.50**	**621.27**	**563.25**
Uses of funds			
Net fixed assets	43.30	48.36	53.62
Long term loans & advances	27.64	32.25	25.99
Net Current Assets	550.56	540.66	483.64
Total	**621.50**	**621.27**	**563.25**

Other Financial Data

(In INR, except percentages)

Particulars	Financial Year Ended March 31,		
	2015	2014	2013
Dividend (%)	300%	25%	15%
Earnings Per Share (EPS) - Basic & Diluted	10.82	7.21	(13.17)
Return on Net Worth (%)	13.6%	6.9%	-13.1%
Book Value per Equity Share	79.58	105.03	100.75

5.8 Details of the Voting Share Capital as of the date of this Draft Letter of Offer are as follows:

Paid up equity shares of Target Company	No. of Equity Shares/voting rights	Percentage of Equity Shares/ voting rights
Fully paid up Equity Shares	46,00,000	100%
Partly paid up Equity Shares	Nil	Nil
Total paid up Equity Shares	46,00,000	100%
Voting Share Capital	**46,00,000**	**100%**

5.9 The details of the Board of Directors are set forth below. As on the date of this Draft Letter of Offer, there are no directors representing the Acquirer on the Board of Directors of the Target Company, save and except Mr. J. N. Mylaraiah, who has been the Managing Director on the Board of the Target Company since September 6, 2013.

S. No.	Name	Date of appointment	Designation	Director Identification Number
1.	Mr. S. Devarajan	06/02/2013	Chairman and Independent Director	00878956

S. No.	Name	Date of appointment	Designation	Director Identification Number
2.	Mr. J. N. Mylaraiah	06/09/2013	Managing Director	06675260
3.	Ms. Revathy Ashok	05/08/2011	Independent Director	00057539
4.	Mr. N. Srinivasan	10/02/2012	Independent Director	02036517

5.10 The Target Company has not been involved in any merger, de-merger, spin-off or hiving off during the last 3 (three) years.

5.11 The Target Company has no Equity Shares that are currently locked-in.

5.12 The shareholding pattern of the Target Company before and after this Offer, based on the latest shareholding data as of September 4, 2015, is as follows:

Shareholders' category	Shareholding & voting rights prior to the agreement/ acquisition and Offer		Shares /voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/voting rights to be acquired in Offer (Assuming full acceptance)		Shareholding / voting rights after the acquisition and Offer	
	(A)		(B)		(C)		(A)+(B)+(C) = (D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group including Acquirer								
a. Parties to the SAPA								
CommScope Technologies LLC (formerly known as Andrew LLC) (Acquirer)	Nil	Nil	N.A	N.A	1,196,000	26.00%	1,196,000	26.00%
b. Promoters other than (a) above								
ADC Telecommunications Inc.	3,104,360	67.49%	N.A	N.A	Nil	Nil	3,104,360	67.49%
Total 1 (a+b)	3,104,360	67.49%	N.A	N.A	1,196,000	26.00%	4,300,360	93.49%
(2) Parties to the SAPA other than(1) (a) & (b)	Nil	Nil	N.A	N.A	Nil	Nil	Nil	Nil
(3) Public (other than parties to agreement, Acquirer & PAC)								
a. FIs/MFs/UTI/Banks	1,080	0.02%	N.A	N.A	Nil	Nil	299,640	6.51%
b. Others (Individuals/ NRIs/Bodies Corporate/ Clearing Members)	1,494,560	32.49%	N.A	N.A	Nil	Nil		

No of shareholders in "Public" – 5,077								
Total (3)(a+b)	1,495,640	32.51%	N.A	N.A	Nil	Nil	299,640	6.51%
GRAND TOTAL (1+2+3)	4,600,000	100.00%	N.A	N.A	1,196,000	26.00%	4,600,000	100.00%

6 OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The Equity Shares are listed on BSE.

6.1.2 The trading turnover of the Equity Shares, based on the trading volume in the Equity Shares on the BSE during February 1, 2014 to January 31, 2015 (12 calendar months preceding the month in which the PA ought to be issued) was as under:

Stock Exchange	Number of Equity Shares traded	Total number of listed Equity Shares	Trading turnover (as a percentage of the total listed Equity Shares)
BSE	9,35,485	46,00,000	20.34%

(Source: www.bseindia.com)

For the purpose of determining whether or not the Equity Shares are frequently traded, share trading data has been taken for the twelve month period prior to the month in which the public announcement has been made under Regulation 13(2)(e) of the SEBI (SAST) Regulations.

6.1.3 Therefore, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded on BSE.

6.1.4 The offer price mentioned in the DPS of INR 228.33 (Indian Rupees two hundred and twenty eight and thirty three paise) per Equity Share is justified in terms of Regulations 8(3) of SEBI (SAST) Regulations, in view of the following *(Also see Notes 1, 2 and 3 below):*

(a)	Highest negotiated price per Equity Share, if any, of the Target Company for any acquisition under the Primary Transaction.	Not Applicable
(b)	Volume-weighted average price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with the Acquirer, during the 52 (Fifty-two) weeks immediately preceding January 27, 2015 (being the earlier of the date on which the Primary Transaction is contracted, and the date on which the intention or the decision to enter into the Primary Transaction is announced in the public domain).	Not Applicable
(c)	Highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with the Acquirer, during the twenty-six weeks immediately preceding January 27, 2015 (being the earlier of the date on which the Primary Transaction is contracted, and the date on which the intention or the decision to enter into the Primary Transaction is announced in the public domain).	Not Applicable
(d)	Highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with the Acquirer, between January 27, 2015 (being the earlier of the date on which the Primary Transaction is contracted, and the date on which the intention or the decision to enter into the Primary Transaction is announced in the public domain) and the date of the PA.	Not Applicable
(e)	Volume-weighted average market price of the Equity Shares for a period of 60 (Sixty) trading days immediately preceding January 27, 2015 (being the earlier of the date on which the Primary Transaction is contracted, and the date on which the intention or the decision to enter into the Primary Transaction is announced in the public domain) as traded on the BSE.	INR 241.52 per Equity Share
(f)	Per Equity Share value, as required under Regulation 8(5) of SEBI (SAST)	Not Applicable

	Regulations.	

Note 1:

In terms of regulation 8(12) of the SEBI (SAST) Regulations, in case of an indirect acquisition other than indirect acquisition referred in Regulation 5(2) of SEBI (SAST) Regulations, the offer price shall stand enhanced by an amount equal to 10% per annum for the period between January 27, 2015, being the earlier of the date on which the Primary Transaction is contracted or the date on which the intention or the decision to make the Primary Transaction is announced in the public domain, and the date of the detailed public statement, i.e. September 4, 2015, provided that such period is more than 5 (Five) working days.

*The Transaction Document was executed on January 27, 2015 and the first announcement with respect to the Transaction Document was made on February 2, 2015. The Primary Transaction contemplated in the Transaction Document was closed on August 28, 2015. The offer price of INR 241.52, as disclosed in the PA, shall be enhanced at a rate of 10% per annum, calculated for the period from January 27, 2015 to September 4, 2015, being the date of publication of the DPS, which works out to INR 14.56 (Indian Rupees fourteen and fifty six paise) per Equity Share ("**Enhancement Amount**").*

*There have been corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Target Company paid (i) an interim dividend of INR 29 per share, for which the record date was April 7, 2015 and (ii) a final dividend of INR 1 per share, for which the book closure was between June 22, 2015 and June 26, 2015, aggregating to INR 30 per share. Each of the interim and the final dividend was paid between the date of the PA and the date of the DPS. The average dividend paid by the Target Company during the three financial years preceding the date of the PA was INR 1.50 per share, and the value which is 50% higher than this average three year dividend works out to INR 2.25 per share ("**Dividend Threshold**"). Since the post PA aggregate dividend of INR 30 per share is more than the Dividend Threshold, an adjustment of the excess dividend paid over and above the Dividend Threshold which equals to INR 27.75 per share ("**Dividend Adjustment**"), is being applied to the offer price and the Enhancement Amount as specified above, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.*

Considering the offer price of INR 241.52, as disclosed in the PA, along with the Enhancement Amount of INR 14.56 and deducting the Dividend Adjustment of INR 27.75, the Offer Price amounts to INR 228.33 per Equity Share (Indian Rupees two hundred and twenty eight and thirty three paise). Therefore, the Offer Price of INR 228.33 per Equity Share has been determined in accordance with the terms of Regulations 8(3), 8(9) and 8(12) of the SEBI (SAST) Regulations.

Note 2:

In terms of Regulation 8(5) of the SEBI (SAST) Regulations, an indirect acquisition where:

1. *the proportionate net asset value of the Target Company, as a percentage of the consolidated net asset value of the entity or business being acquired;*
2. *the proportionate sales turnover of the Target Company, as a percentage of the consolidated sales turnover of the entity or business being acquired; or*
3. *the proportionate market capitalization of the Target Company, as a percentage of the enterprise value for the entity or business being acquired,*

is in excess of 15%, on the basis of the most recent audited financial statements, the Acquirer is required to compute and disclose the per Equity Share value of the Target Company.

As per the report prepared by Meghal Jain & Associates, Chartered Accountants (Registration Number 133824W), dated September 3, 2015, the 15% threshold as set out under Regulation 8(5) of the SEBI (SAST) Regulations is not met. Therefore, the Acquirer is not required to compute and disclose the per Equity Share value of the Target Company.

Note 3:

Calculation of the volume-weighted average market price of Equity Shares for a period of sixty trading days immediately preceding January 27, 2015 as traded on the BSE as per Regulation 8(3)(e) of the SEBI (SAST) Regulations is as follows:

Sr. No.	Date	Total Traded Equity Shares	Total Turnover (INR)	VWAP (INR)
1	October 30, 2014 to January 27, 2015	3,55,458	8,58,49,506	241.52

Source: *www.bseindia.com*

6.1.5 There have been corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Target Company paid (i) an interim dividend of INR 29 per share, for which the record date was April 7, 2015 and (ii) a final dividend of INR 1 per share, for which the book closure was between June 22, 2015 and June 26, 2015, aggregating to INR 30 per share. Each of the interim and the final dividend was paid between the date of the PA and the date of the DPS. The Dividend Adjustment as specified above is being applied to the offer price and the Enhancement Amount as specified above, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

6.1.6 Except for inclusion of the Enhancement Amount and the Dividend Adjustment, there has been no revision in the Offer Price or to the Offer Size as of the date of this Draft Letter of Offer. The Offer Price may be further adjusted in the event of any corporate actions like bonus, rights, split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of the DPS up to 3 (three) working days prior to the commencement of tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

6.1.7 In the event of acquisition of the Equity Shares by the Acquirer and/or PAC during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer and PAC shall not acquire any Equity Shares after the 3rd (Third) Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.

6.1.8 An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 3 (Three) Working Days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and PAC shall: (i) make a public announcement in the same newspapers in which the DPS has been published; and (ii) simultaneously with the issue of such announcement, inform BSE, SEBI and the Target Company at its registered office of such revision.

6.2 **Financial Arrangement**

6.2.1 The total funding requirement for this Offer assuming full acceptance of this Offer is INR 27,30,82,680.00 (Indian Rupees twenty seven crore thirty lakh eighty two thousand six hundred and eighty).

6.2.2 The Acquirer has made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, and the Acquirer is able to implement this Offer. The Equity Shares validly tendered and accepted under the Offer shall be acquired by the Acquirer.

6.2.3 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer, Escrow Agent, and the Manager have entered into the Offer Escrow Agreement on August 31, 2015. Pursuant to the Offer Escrow Agreement, the Acquirer has opened the Offer Escrow Account with the Escrow Agent and deposited a sum of INR 77,000,000 in the Offer Escrow Account, which is more than the amount required under Regulation 17(1) of the SEBI (SAST) Regulations (i.e. 25% of the Maximum Consideration). The Manager to the Offer has been authorized by the Acquirer to operate and realize the monies lying to the credit of the Offer Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.4 In case of any upward revision in the Offer Price or the Offer Size, the cash in the Offer Escrow Account shall be enhanced as per the revised consideration calculated at such revised offer price by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

6.2.5 Meghal Jain & Associates, Chartered Accountants (Registration Number 133824W), has confirmed, by way of a certificate dated September 3, 2015, that the Acquirer has adequate financial resources through verifiable means available for meeting its obligations under the SEBI (SAST) Regulations for a value up to the Maximum Consideration.

6.2.6 On the basis of the aforesaid financial arrangements and the Chartered Accountants' certificate, the Manager is satisfied about the ability of the Acquirer to implement this Offer in accordance with the SEBI (SAST) Regulations and confirms that adequate funds are available with the Acquirer through verifiable means to implement this Offer.

7 TERMS AND CONDITIONS OF THIS OFFER

7.1 This Offer is being made by the Acquirer and the PAC to (i) all the Eligible Shareholders, whose names appear in the register of members of the Target Company as of the close of business on October 09, 2015, i.e. the Identified Date; (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on October 09, 2015, i.e. the Identified Date; and (iii) those persons who acquire the Equity Shares any time prior to the date of the Closure of the Tendering Period for this Offer, November 06, 2015, but who are not the registered Eligible Shareholders.

7.2 This Offer is being made by the Acquirer and the PAC to all the Eligible Shareholders, to acquire up to 11,96,000 (Eleven lakhs ninety six thousand) Equity Shares, representing 26% (Twenty six percent) of the Voting Share Capital, subject to the terms and conditions mentioned in the PA, DPS and this Draft Letter of Offer.

7.3 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

7.4 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

7.5 Except for inclusion of the Enhancement Amount and the Dividend Adjustment, there has been no revision in the Offer Price or to the Offer Size as of the date of the DPS. The Offer Price may be further adjusted in the event of any corporate actions like bonus, rights, split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of the DPS up to 3 (three) working days prior to the commencement of tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations. In the event of acquisition of the Equity Shares by the Acquirer and / or the PAC during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer and the PAC shall not acquire any Equity Shares after the 3rd (Third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

7.6 An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 3 (three) Working Days before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PAC shall: (i) make a public announcement in the same newspapers in which the DPS has been published; and (ii) simultaneously with the issue of such announcement, inform the BSE, SEBI and the Target Company at its registered office.

7.7 The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgment constitute an integral part of the terms of this Offer.

7.8 Accidental omission to dispatch this Draft Letter of Offer to any Shareholder to whom this Offer has been made or non-receipt of this Draft Letter of Offer by any such Shareholder shall not invalidate this Offer in any way.

7.9 Each Eligible Shareholder to whom this Offer is being made is free to offer the Equity Shares in whole or in part while accepting this Offer.

7.10 The Eligible Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are free and clear from all liens, charges and encumbrances. The Acquirer and / or the PAC shall acquire the Equity Shares that are validly tendered and accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof.

7.11 The acceptance of this Offer is entirely at the discretion of the Eligible Shareholders. The Acquirer and the PAC will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Eligible Shareholders are advised to adequately safeguard their interests in this regard.

7.12 The acceptance of this Offer must be unconditional, absolute and unqualified and should be sent with the attached Form of Acceptance-cum-Acknowledgement duly filled in, signed by the applicant Shareholder(s), which should be received by the Registrar to the Offer at the address mentioned below on or before 5:00 pm on November 06, 2015, i.e. Closure of the Tendering Period. If any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by the Shareholder, the Manager to the Offer, the Acquirer and the PAC reserve the right to reject the acceptance of this Offer by such Shareholder.

7.13 The Eligible Shareholders who have accepted this Offer by tendering their Equity Shares and requisite documents in terms of the PA, DPS and this Draft Letter of Offer, are not entitled to withdraw such acceptance during the Tendering Period for this Offer.

8 STATUTORY AND OTHER APPROVALS

8.1 In order to complete this Offer, the Acquirer is required to obtain an approval from the Competition Commission of India ("CCI"). The Acquirer vide its letter dated May 18, 2015 had applied to the CCI for this approval. CCI vide its letter dated July 27, 2015 has granted its approval to the Acquirer.

8.2 As of the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirer and/or the PAC, except the approval specified in paragraph 8.1, there are no other statutory approvals required by the Acquirer and/or the PAC to complete this Offer. However, in case of any other statutory approvals being required by the Acquirer and/or the PAC at a later date, this Offer shall be subject to such approvals and the Acquirer and/or the PAC shall make the necessary applications for such approvals. The Acquirer and/or the PAC will have the right not to proceed with the Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations by withdrawing the Offer in the manner prescribed in the event the statutory approvals are not obtained within the prescribed time or at all.

8.3 NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, the approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the Eligible Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. If, the Equity Shares are held under general permission of the RBI, the non-resident Shareholder should state that the Equity Shares are held under general permission and whether on repatriable basis or non repatriable basis.

8.4 In case of delay in receipt of any such statutory approvals which may be required by the Acquirer and/or the PAC at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or the PAC to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer and/or the PAC agreeing to pay interest to the Eligible Shareholders for delay beyond 10 (ten) Working Days at such rate, as may be specified by SEBI from time to time. Provided where the statutory approvals extend to some but not all Eligible Shareholders, the Acquirer and the PAC will have the option to pay consideration to such Eligible Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

8.5 The Acquirer and/or the PAC have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event that the statutory approvals indicated above are refused. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and the Target Company at its registered office.

9 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THIS OFFER

9.1 The Letter of Offer with the Form of Acceptance-cum-Acknowledgement will be mailed to the Eligible Shareholders, whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories, as of the close of business on October 09, 2015, i.e. the Identified Date.

9.2 The Eligible Shareholders can also download the Letter of Offer and the Form of Acceptance-cum-Acknowledgement from SEBI website at www.sebi.gov.in or obtain it from the Registrar to the Offer, and send in their acceptances to the Registrar to the Offer by filling the same.

9.3 The Eligible Shareholders who wish to accept this Offer can hand-deliver the Form of Acceptance-cum-Acknowledgement along with the other documents required to accept this Offer, at any of the collection centers mentioned below so as to reach the Registrar to the Offer during business hours on or before 5 pm on November 06, 2015, i.e. Closure of the Tendering Period, in accordance with the procedure as set out in this Draft Letter of Offer.

S. No.	City	Name and Address of Collection Centre	Contact Person	Tel. No.	Fax No.	Mode of Delivery	E-mail ID
1	Mumbai	Karvy Computershare Pvt Ltd., 24-B, Rajabahudur Mansion, Gr Floor, 6 Ambalal Doshi Marg, Behind BSE Ltd, Fort Mumbai – 400001	Ms.Nutan Shirke	Board No: 022-66235454 Irc No: 022-66235412/ 27	022 - 66331135	Hand Delivery	ircfort@karvy.com nutan.shirke@karvy.com
2	Ahmedabad	Karvy Computershare Pvt Ltd., 201-203, Shail, Opp: Madhusudhan House, Behind Girish Cold Drinks, Off C G Road, Ahmedabad – 380006	Mr. Aditya Gupta / Ms. Jagruthi	079- 26400527 65150009	N A	Hand Delivery	ahmedabad@karvy.com
3	Bangalore	Karvy Computershare Pvt Ltd., No.59, Skanda, Putana Road, Basavanagudi, Bengaluru 560 004	Mr. S K Sharma/ Mr. Mahadev	080- 26621192 / 26606125 / 67453244	080-2662 1169	Hand Delivery	ircbangalore @karvy.com
4	New Delhi	Karvy Computershare	Mr.	11-43681700/1	011-4103	Hand	rakesh.jamwal@

		Pvt Ltd., 305, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi - 110 001	Rakesh Kr Jamwal / Vinod Singh Negi / John Mathew	798	6370	Delivery	karvy.com john.mathew@karvy.com vinod.negi@karvy.com
5	Kolkata	Karvy Computershare Pvt Ltd., 49, Jatin Das Road, Nr.Deshpriya Park, Kolkata 700 029	Mr. Sujit Kundu / Mr. Debnath	033-6619 2841/42	033-2464 4866	Hand Delivery	sujit.kundu@karvy.com nilkanta.debnath@karvy.com
6	Chennai	Karvy Computershare Pvt Ltd., No.F11 First Floor | Akshya Plaza, New no. 108 | Adhithanar Salai |Egmore | Chennai 600 002 | India LandMark: Opp to Metropolitan court	Mr. Karthikeyan / Ramakrishna	044-28587781 42028513	NA	Hand Delivery	chennaiirc@karvy.com
7	Vadodara	Karvy Computershare Pvt Ltd., Sb-5, Mangaldeep complex, Opp. Masonic hall, Bpc road, Alkapuri, Vadodara-390007	Mr. Manish Soni	0265-6640870/ 871	NA	Hand Delivery	manish.soni@karvy.com barodamfd@karvy.com
8	Pune	Karvy Computershare Pvt Ltd., Mozaloc building, 3rd Floor, CTS No - 1216/1, F.C. Road, Opp. F.C. College, Main Gate, Above Allahabad Bank , Shivajinagar, Pune - 411004	Ms. Sandhya	020 30214851/52	NA	Hand Delivery	rispune@karvy.com
9	Hyderabad	Karvy Computershare Pvt. Ltd., Karvy Selenium Tower B | Plot number 31 & 32 | Financial District | Nanakramguda | Serilingampally Mandal | Hyderabad - 500032 | India	Mr. Bhakta Singh	040- 6716 1500 3321 1500 3321 5124	040-2343 1551	Hand Delivery/ Regd Post	ircmadhapur@karvy.com bhaktasingh.k@karvy.com

All of the centers mentioned above will be open on business hours from 10 am to 5 pm (except Saturdays, Sundays and Public Holidays)

9.4 The Equity Shares and all other relevant documents should only be sent to the Registrar to the Offer and not to the Manager to the Offer, the Acquirer, the PAC or the Target Company.

9.5 Applicants who cannot hand deliver their documents at any of the collection centers referred to above, may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at its address: Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot number 31 & 32 , Financial District Gachibowli Hyderabad 500 032 , India, Unit: ADC

India Communications Limited, so as to reach the Registrar to the Offer on or before 5 pm on November 06, 2015, i.e. Closure of the Tendering Period.

9.6 **Eligible Shareholders who are holding Equity Shares in physical form:**

9.6.1 The Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer will be required to duly complete, sign and send the Form of Acceptance-cum-Acknowledgement in accordance with the instructions contained therein, by sole/joint Eligible Shareholders whose name(s) appears on the Equity Share certificate(s) and in the same order and as per the specimen signature(s) lodged with the Target Company. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer. Original Equity Share certificate(s) and valid transfer deed(s), duly completed and signed, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance-cum-Acknowledgement along with self-attested copy of PAN Card of all the transferors are required to be submitted.

9.6.2 Valid transfer deed(s) should be duly signed as transferor(s) by the sole/joint Eligible Shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. The transfer deed(s) should be left blank, except for the signatures and witness details as mentioned above. Attestation, where required (as indicated in the transfer deed(s)) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the transferor's bank.

9.6.3 Notwithstanding that the signature(s) of the transferor(s) has been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with the Target Company or are not in the same order, such Equity Shares are liable to be rejected in this Offer.

9.6.4 For Equity Shares held in physical mode by resident Eligible Shareholders, in case of non-receipt of the duly completed Form of Acceptance-cum-Acknowledgement, but receipt of other documents including the original share certificates, valid share transfer deeds and PAN, prior to the Closure of the Tendering Period, the Acquirer may, in its sole discretion, deem the Equity Shares to have been accepted under the Offer.

9.7 **Eligible Shareholders who are holding Equity Shares in dematerialized form:**

9.7.1 Beneficial owners (holders of Equity Shares in dematerialized form) who wish to tender their Equity Shares in this Offer will be required to send their Form of Acceptance-cum-Acknowledgement along with the photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the DP, in favor of the Depository Escrow Account. The Form of Acceptance-cum-Acknowledgement has to be duly completed and signed in accordance with the instructions contained therein, by the sole/joint Eligible Shareholder(s) whose name appears in the beneficiary account and in the same order therein. The Form of Acceptance-cum-Acknowledgement has to be executed by the beneficial holder of the Equity Shares only.

9.7.2 The Registrar to the Offer has opened a special depository account with Karvy Stock Broking Limited called “KCPL-ADC INDIA OPEN OFFER ESCROW DEMAT ACCOUNT”. The Eligible Shareholders are requested to fill in the following details in the delivery instructions for the purpose of crediting their Equity Shares in the Depository Escrow Account:

Depository Participant Name	Karvy Stock Broking Limited
DP ID	IN300394
Client ID	19159100
Account Name	KCPL-ADC INDIA OPEN OFFER ESCROW DEMAT ACCOUNT
Depository	NSDL

9.7.3 It is the sole responsibility of the Eligible Shareholder to ensure credit of its Equity Shares in the Depository Escrow Account, on or before 5 pm on November 06, 2015, i.e. Closure of the Tendering Period.

9.7.4 The Eligible Shareholders having their beneficiary account in CDSL shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the Depository Escrow Account with NSDL.

9.7.5 The Form of Acceptance-cum-Acknowledgement in respect of dematerialized Equity Shares not credited to the Depository Escrow Account before the Closure of the Tendering Period is liable to be rejected.

9.7.6 For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgement.

9.7.7 For Equity Shares held in dematerialized form by resident Eligible Shareholders, in case of non-receipt of the duly completed Form of Acceptance-cum-Acknowledgement/photocopy of the delivery instruction/other documents required, but receipt of the Equity Shares in the Depository Escrow Account prior to the Closure of the Tendering Period, the Acquirer may, in its sole discretion, deem the Equity Shares to have been accepted under the Offer.

9.8 **<u>Eligible Shareholders who have sent their Equity Shares for dematerialization:</u>**

9.8.1 The Eligible Shareholders who have sent their Equity Shares for dematerialization who wish to tender their Equity Shares in this Offer will be required to send their Form of Acceptance-cum-Acknowledgement along with a copy of the dematerialization request form duly acknowledged by the Eligible Shareholder's DP, in accordance with the instructions mentioned in this Draft Letter of Offer. The Form of Acceptance-cum-Acknowledgement has to be duly completed and signed in accordance with the instructions contained therein by the sole/joint Eligible Shareholder(s) whose name appears on the share certificates and in the same order and as per the specimen signature lodged with the Target Company.

9.8.2 Such Eligible Shareholders need to ensure that the process of getting their Equity Shares dematerialized is completed in time for the credit in the Depository Escrow Account, to be received on or before 5 pm on November 06, 2015, i.e. Closure of the Tendering Period, or else their application will be rejected. Alternatively, if the Equity Shares sent for dematerialization are yet to be processed by the Shareholder's DP, the Shareholder can withdraw its dematerialization request and tender the Equity Share certificate(s) in this Offer as per the procedure mentioned in this Draft Letter of Offer.

9.9 Unregistered Eligible Shareholders can also send their application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio number, together with the original Equity Share certificates, valid transfer deed(s) and the original contract note(s) issued by the broker through whom they acquired their Equity Shares, either by hand delivery or by registered post, so that the same are received on or before 5 pm on November 06, 2015, i.e. Closure of the Tendering Period. Valid share transfer deeds, as received from the market, duly executed in favour of the unregistered owner(s) as the proposed transferee(s) along with self-attested copy of PAN card of all the transferees, should be submitted along with the application. All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance. An additional valid share transfer deed should be duly signed by the unregistered owner(s) as transferor(s) by the sole/joint Eligible Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer form should be left blank, except for the signatures and witness details as mentioned above. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the transferor's bank. No indemnity is required from the unregistered Eligible Shareholders. In case the Equity Share certificate(s) and the transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/its transfer agents, of the Equity Share certificate(s) and the transfer deed(s). The Eligible Shareholders should ensure that the Equity Share certificate(s) and above documents reach the designated collection centre on or before 5 pm on November 06, 2015 i.e. Closure of the Tendering Period.

9.10 The Eligible Shareholders should also provide all relevant documents, which are necessary to ensure transfer of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:

9.10.1 duly attested death certificate and succession certificate/probate/letter of administration (in case of single Shareholder) if the original Shareholder is no more;

9.10.2 duly attested power of attorney if any person apart from the Eligible Shareholder has signed the application form and/or transfer deeds;

9.10.3 in case of companies, the necessary corporate authorization (including certified copy of board resolutions) and specimen signatures of authorized signatories;

9.10.4 banker's certificate certifying inward remittances of funds for acquisition of Equity Shares; and

9.10.5 any other relevant documents.

9.11 In case of non-receipt of this Draft Letter of Offer, the eligible persons may send their acceptance to this Offer to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares offered, distinctive numbers, folio number, together with the documents as mentioned above so as to reach the Registrar to the Offer on or before 5 pm on November 06, 2015, i.e. Closure of the Tendering Period, or in case of beneficial owners, send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares tendered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the Depository Escrow Account, so as to reach the Registrar to the Offer, on or before 5 pm on November 06, 2015, i.e. Closure of the Tendering Period. In case of physical Equity Shares, original Equity Share certificate(s) and valid transfer deed(s), duly completed and signed, will also have to be submitted. The Eligible Shareholders who have lodged their Equity Shares for transfer with the Target Company must also send the acknowledgement received, if any, from the Target Company towards such lodging of the Equity Shares. Eligible Shareholders who have sent their Equity Shares for dematerialization/ re-materialization need to ensure that the process of getting Equity Shares dematerialized/ rematerialized is completed well in time so that the credit in the Depository Escrow Account is received or physical Equity Share certificates are received by the Registrar to the Offer on or before 5 pm on November 06, 2015, i.e. Closure of the Tendering Period, else their application would be rejected.

9.12 NRI and OCB holders of the Equity Shares, must obtain all approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, the approval from the RBI, since the Equity Shares validly tendered and accepted in this Offer shall be acquired by a non-resident entity) and submit such approvals along with the Form of acceptance-cum-Acknowledgement and other documents required to accept this Offer.

9.13 Further, if the Eligible Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer. If, the Equity Shares are held under general permission of the RBI, the non-resident Shareholder should state that the Equity Shares are held under general permission and whether on repatriable basis or non repatriable basis. To the best of the knowledge of the Acquirer and the PAC, no other statutory approvals are required by the Acquirer and the PAC, as on date, for the Offer.

9.14 In case of delay in receipt of any statutory approvals, which may be required by the Acquirer and/or the

PAC at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or the PAC to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer and/or the PAC agreeing to pay interest to the Eligible Shareholders for delay beyond 10 (ten) Working Days at such rate, as may be specified by SEBI from time to time. Provided where the statutory approvals extend to some but not all the Eligible Shareholders, the Acquirer and the PAC will have the option to pay consideration to such Eligible Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

9.15 Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in this Offer. Applications in respect of the Equity Shares that are the subject of litigation, wherein the Eligible Shareholders may be prohibited from transferring their Equity Shares during the pendency of the said litigation, are liable to be rejected, if the directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered in this Offer.

9.16 The Registrar to the Offer will hold in trust the Equity Shares held in physical form and in credit of the Depository Escrow Account, the Form of Acceptance-cum-Acknowledgement, if any, the transfer form(s) and other documents submitted on behalf of the Eligible Shareholders whose Equity Shares have been validly tendered and accepted in this Offer, until completion of formalities relating to this Offer. In case of Equity Shares tendered in physical form, where the original Equity Share certificates are required to be split, all the documents will be returned only upon receipt of the Equity Share certificates from the Target Company.

9.17 If the aggregate of the valid responses to this Offer by the Eligible Shareholders are more than the Equity Shares agreed to be acquired in this Offer, then the offers received from the Eligible Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of the Equity Shares from an Eligible Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

9.18 The marketable lot of the Target Company for the purpose of this Offer is 1 (one) Equity Share.

9.19 Unaccepted Equity Share certificates, transfer deeds and other documents, if any, will be returned by registered post at the Eligible Shareholders'/unregistered Eligible Shareholders' sole risk to the sole/first Shareholder. The unaccepted Equity Shares held in dematerialized form will be credited back to the same account from which they were tendered. It will be the responsibility of the Eligible Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective DPs when transferred by the Registrar to the Offer. The Eligible Shareholders holding the Equity Shares in dematerialized form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. It is advised that the demat account is maintained until the completion of the Offer formalities.

9.20 Payment to those Eligible Shareholders whose Equity Share are validly tendered and accepted, will be by way of a bankers' cheque/demand draft/NEFT/RTGS/ECS/Direct Credit. The Eligible Shareholders who opt for receiving consideration through NEFT/RTGS/ECS/Direct Credit are requested to give the authorization for the same in the Form of Acceptance-cum-Acknowledgement and enclose a photocopy of cheque along with the Form of Acceptance-cum-Acknowledgement. In case of the Eligible Shareholder(s) holding the Equity Shares in physical form, if the bank account details are not provided, then the consideration will be dispatched in the name of the sole/first named holder at his registered address (at its own risk). The decision regarding the acquisition (in part or full), or rejection of, the Equity Shares tendered in this Offer and (i) any corresponding payment for the acquired Equity Shares and/or (ii) the Equity Share certificates for any rejected Equity Shares, will be dispatched to the Eligible Shareholders by registered post/speed post or by ordinary post as the case may be, at the Shareholder's sole risk. The Equity Shares held in dematerialized form to the extent not acquired will be credited back to the same account from which they were tendered.

9.21 For Eligible Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through NEFT/RTGS/ECS/Direct Credit, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered/speed post at the Eligible Shareholder's sole risk.

9.22 All bankers' cheques/demand drafts will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Equity Shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the Eligible Shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the bankers' cheque/demand draft.

10 COMPLIANCE WITH TAX REQUIREMENTS:

10.1 **Compliance with tax requirements:**

General

(a) As per the provisions of Section 195(1) / Section 196D of the Income Tax Act, 1961 ("**Income Tax Act**"), as amended by the Finance (No. 2) Act, 2014, any person responsible for paying to a non-resident, other than to an FII (including its sub – account) or an FPI registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014, as consideration for acquisition of shares, any sum chargeable to tax in India is required to deduct tax at source (including surcharge and education cess as applicable). Since the consideration payable to the Eligible Shareholders whose Equity Shares are validly accepted in this Offer would be chargeable to capital gains under Section 45 of the Income Tax Act or as business profits, as the case may be, the Acquirer / PAC are required to deduct taxes at source (including surcharge and education cess) at the applicable rates to such non-resident Eligible Shareholders (other than to an FII (including its sub – account) or an FPI registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014).

(b) In case of delay in receipt of statutory approvals, as provided in paragraph 8 herein, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer and the PAC to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer and/or the PAC agreeing to pay interest to the Shareholders for delay beyond 10 Working Days at such rate, as may be specified by SEBI from time to time.

(c) As per the provisions of Section 194A and 195 of the Income Tax Act, read with the Finance Act, 2015, a body corporate responsible for paying to residents and non-residents (including FIIs (and its sub – account) or an FPI registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014) any income by way of interest, is required to deduct tax at source (including, in the case of non-residents, surcharge and education cess as applicable). Since the interest payable to the Eligible Shareholders on being directed by SEBI under Regulation 18(11) of the SEBI (SAST) Regulations will be chargeable to income tax, the Acquirer / PAC will be required to deduct tax at source under section 194A or 195 of the Income Tax Act (including, in the case of non-residents, surcharge and education cess as applicable) on such interest income.

(d) In view of provisions of section 206AA of Income Tax Act, resident and non-resident Eligible Shareholders (including FIIs (and its sub – account) or an FPI registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014) are required to submit their PAN. In case PAN is not submitted or is invalid or does not belong to the Eligible Shareholder, the Acquirer / PAC will arrange to deduct tax at the rate of 20% (twenty per cent) or at the rate in force or at the rate specified in the relevant provisions of the Income Tax Act, whichever is higher.

(e) In case of ambiguity, incomplete or conflicting information or the information not being provided to the Acquirer / PAC, it would be assumed that the Eligible Shareholder is a non-resident Eligible Shareholder and taxes shall be deducted at the maximum rate, as may be applicable to the relevant category to which the Eligible Shareholder belongs under the Income Tax Act, on the entire consideration and interest if any, payable to such Eligible Shareholder.

(f) Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.

(g) In the case of non – resident Eligible Shareholders, the rate of deduction of tax and the quantum of amount on which tax rate is to be applied is dependent on several factors. Since the Acquirer / PAC do not have in-house information in respect of various non-resident Eligible Shareholders, such Eligible Shareholders must specify the details requested in the Form of Acceptance-cum-Acknowledgement, including but not limited to the following information: (i) Residential status of the Public Shareholder; (ii) Category to which the non-resident Public Shareholder belongs i.e., Non Resident Indian, Overseas Corporate Body, Non-domestic company, FII being a company, FII other than a company, FPI registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014 or any other non-resident; (iii) Date of acquisition of Equity Shares (to be supported by evidence); (iv) Cost of acquisition (to be supported by evidence) (v) whether shares were acquired out of convertible foreign exchange (to be supported by evidence) (vi) Whether any concession in the matter of TDS is claimed based on certificate u/s. 195 / 197 (to be supported by evidence) (vii) Whether any concession in the matter of TDS is claimed under any DTAA (to be supported by evidence).

Further, for the purpose of determining whether the capital gains are short-term or long-term, the Acquirer / PAC shall, if required, cross verify the details provided by the Eligible Shareholder with the information obtained from the Target Company.

(h) Any non – resident Eligible Shareholder claiming benefit under any Double Taxation Avoidance Agreement ("**DTAA**") between India and any other foreign country should furnish 'Tax Residence Certificate' provided to him / it by the income tax authority of such other foreign country of which he / it claims to be a tax resident. In addition, such Eligible Shareholder will also be required to provide the additional information in the prescribed form (Form 10F) (i) status (individual, company, firm, etc.) (ii) nationality in case of an individual (iii) country of Incorporation / Registration in case of any Eligible Shareholder other than an individual (iv) Tax identification number / unique number by which the Eligible Shareholder is identified in the country of his / its residence (v) period for which the Tax Residence Certificate is issued and (vi) Address of the Eligible Shareholder for the period for which Tax Residence Certificate is issued, if any of these information is not contained in the 'Tax Residence Certificate'.

(i) In case the non – resident / resident Eligible Shareholder furnishes certificate from the Income Tax authorities under Section 195 or under section 197 of the Income Tax Act, 1961 tax will be deducted at source in accordance with the certificate.

For all non – resident Eligible Shareholders except (i) Foreign Institutional Investors ("FII") and (ii) Foreign Portfolio Investors (in respect of the consideration payable under the Open Offer):

(j) In computing the amount of TDS, to be eligible for (a) deduction for cost of acquisition and (b) lower rate of Tax Deduction at Source as applicable to Long Term Capital Gain the shareholder will need to provide following documents:

(1) Document evidencing price at which shares were acquired e.g. broker invoice / contract note

(2) Document evidencing the date on which the shares were acquired e.g. broker invoice / contract note

(3) Document evidencing that the shares were acquired using convertible foreign exchange, if applicable

(4) To be eligible for lower rate of tax deduction, (as envisaged in section 115E of the Income Tax Act, 1961) an individual Eligible Shareholder, who is either an Indian Citizen or a Person of Indian Origin, document evidencing twin facts namely (i) shares are held for more than twelve months and (ii) shares were acquired by the individual himself / herself using convertible foreign exchange. The document can be in the form of either (a) extract of relevant pages of demat account or (b) bank certificate.

(k) In absence of the above documents, the tax will be deducted at source on the entire consideration payable to the Eligible Shareholder treating the nature of gain as short-term capital gains or business profits as the case may be. In their absence, no deduction will be made in computing taxable gain and no concessional rate of TDS (as applicable to Long Term Capital Gains) will be applied.

For (i) Foreign Institutional Investors ("FII") and (ii) Foreign Portfolio Investors (FPI) (in respect of the consideration payable under the Open Offer):

(l) In view of the recent change in the definition of 'Capital Asset' provided in section 2 (14) of the Income Tax Act, shares held by all FII (and their sub – account) or FPI registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014 are to be treated as 'Capital Asset'. The Acquirer / PAC will not deduct tax at source on the consideration payable under the open offer since no tax is required to be deducted at source on income by way of 'Capital Gain' arising to an FII (and its sub – account) or an FPI registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014 from the transfer of securities as per the provisions of section 196D (2) of the Income Tax Act.

Tax to be deducted in case of resident Eligible Shareholders

(m) In absence of any specific provision under the Income Tax Act, the Acquirer / PAC will not deduct tax on the consideration payable to resident Eligible Shareholders for acquisition of Equity Shares.

(n) The Acquirer / PAC will deduct the tax at the stipulated rates on interest, if any, payable to resident Eligible Shareholders, if the amount of interest payable is in excess of Rs. 5,000.

(o) The resident Eligible Shareholder claiming that no tax is to be deducted or tax to be deducted at a lower rate on interest amount, should submit along with the Form of Acceptance-cum-Acknowledgement any of the following documents, as may be applicable:

(i) Certificate under Section 197 of the Income Tax Act from the income-tax authorities indicating the amount of tax to be deducted by the Acquirer / PAC

(ii) In the case of resident Eligible Shareholder not being a company or firm, a self declaration in Form 15G or Form 15H, as may be applicable. The self declaration in Form 15G or Form 15H would not be valid unless the Eligible Shareholder furnishes PAN in such declaration.

(iii) SEBI Registration Certificate as a mutual fund since no tax is to be deducted on interest amount in the case of resident Eligible Shareholder being a mutual fund as per Section 10(23D) of the Income Tax Act.

(iv) Documentary evidence in support of the claim that no tax should be deducted at source on interest payable if the Eligible Shareholder bank or entity are covered by exception provided in Section 194A(3)(iii) of the Income Tax Act.

(v) SEBI Registration Certificate issued as Category I or Category II Alternative Investment Fund if the Eligible Shareholder claims exemption from tax deduction at source on the basis of any notification that may be issued under section 197A (1F) of the Income Tax Act.

Issue of tax deduction at source certificate

(q) The Acquirer / PAC will issue a certificate in the prescribed form to the Eligible Shareholders (resident and non- resident) who have been paid the consideration and interest, if any, after deduction of tax on the same certifying the amount of tax deducted and other prescribed particulars.

Withholding taxes in respect of overseas jurisdictions

(r) Apart from the above, the Acquirer / PAC will be entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdictions where the non-resident Eligible Shareholder is a resident for tax purposes ("**Overseas Tax**").

For this purpose, the non-resident Eligible Shareholder shall duly represent in the Form of Acceptance-cum-Acknowledgement, the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Eligible Shareholder is a tax resident and the Acquirer / PAC will be entitled to rely on this representation at their/its sole discretion.

(s) Eligible Shareholders who wish to tender their Equity Shares must submit the following information along with the Form of Acceptance-cum-Acknowledgement:

1. Documents required from non-resident Eligible Shareholders (except FII (and its sub – account) / or an FPI registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014):

    a. Self attested copy of PAN card
    b. Document evidencing price at which shares were acquired e.g. broker invoice / contract note
    c. Document evidencing the date on which the shares were acquired e.g. broker invoice / contract note
    d. Document evidencing that the shares were acquired using convertible foreign exchange, if applicable
    e. An individual Eligible Shareholder, who is either an Indian Citizen or a Person of Indian Origin, and claiming concessional rate of TDS u/s. 115E, document evidencing twin facts namely (i) shares are held for more than twelve months and (ii) shares were acquired by the individual himself / herself using convertible foreign exchange. The document can be in the form of either (a) extract of relevant pages of demat account or (b) bank certificate.
    f. Certificate u/s. 195 or 197, in case any concession is claimed on that basis
    g. Tax Residence Certificate where the non resident claiming any benefit under a DTAA
    h. Form 10F as prescribed under section 90 or Section 90A of the Income Tax Act

    In addition, such Eligible Shareholder will also be required to provide (i) nationality in case of an individual (ii) country of Incorporation / Registration in case of any shareholder other than an individual (iii) Tax identification number / unique number by which the Eligible Shareholder is identified in the country of his / its residence (iv) period for which the Tax Residence Certificate is issued and (v) Address of the Eligible Shareholder for the period for which Tax Residence Certificate is issued, if any of these information is not contained in the 'Tax Residence Certificate'

2. Documents required from FIIs (and its sub – account) / or an FPI registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014):

    a. Self Attested copy of PAN Card
    b. Self Attested copy of SEBI Registration Certificate as FII (including sub–account of FII) / or an FPI registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014)
    c. Certificate u/s. 195 or 197, in case any concession is claimed on that basis(applicable only for the interest payment, if any)
    d. Tax Residence Certificate where the FII (including sub–account of FII) or an FPI registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014) claiming any benefit under a DTAA(applicable only for the interest payment, if any)
    e. Form 10F as prescribed under section 90 or Section 90A of the Income Tax Act

    In addition, FIIs (including sub–account of FII) or an FPI registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014) will also be required to provide (i) nationality in case of an individual (ii) country of Incorporation / Registration in case of any shareholder other than an individual (iii) Tax identification number / unique number by which the Eligible Shareholder is identified in the country of his / its residence (iv) period for which the Tax Residence Certificate is issued and (v) Address of the Eligible Shareholder for the period for which Tax Residence Certificate is issued, if any of these information is not contained in the 'Tax Residence Certificate'(applicable only for the interest payment, if any)

3. Documents required from resident Eligible Shareholders:

    a. Self attested copy of PAN card
    b. Certificate u/s. 197, in case any concession is claimed on that basis (applicable only for the interest payment, if any)
    c. If applicable, self declaration form in Form 15G Form 15H (in duplicate) (applicable only for interest payment, if any).

d. SEBI Registration Certificate as a mutual fund (applicable only for the interest payment, if any)
e. Documentary evidence in support of the claim that no tax should be deducted at source on interest payable if the Eligible Shareholder bank or entity are covered by exception provided in Section 194A(3)(iii) of the Income Tax Act (applicable only for the interest payment, if any)
f. SEBI Registration Certificate issued as Category I or Category II Alternative Investment Fund (applicable only for the interest payment, if any)

(t) Eligible Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice.

The Acquirer / PAC will be statutorily required to apply the rates and other provisions related to tax deduction at source as applicable at the time of acceptance of shares under open offer / payment to the Eligible Shareholders.

Taxes once deducted will not be refunded under any circumstances.

11 DOCUMENTS FOR INSPECTION

11.1 The following documents are available for inspection to the Eligible Shareholders at the office of the Manager to the Offer at **ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, India**, between 10 am and 5 pm on all Working Days (except Saturdays, Sundays and bank holidays) until November 06, 2015 i.e. the Closure of the Tendering Period:

11.1.1 Certified true copies of the certificates of incorporation and constitution documents of the Acquirer and the PAC;

11.1.2 Certified true copies of the certificates of incorporation, memorandum and articles of association of the Target Company;

11.1.3 Copy of the certificate dated September 3, 2015, issued by Meghal Jain & Associates, Chartered Accountants certifying the adequacy of financial resources of the Acquirer to fulfill the Offer obligations.

11.1.4 Copy of the Report dated September 3, 2015, issued by Meghal Jain & Associates, Chartered Accountants confirming that this indirect acquisition cannot be deemed as a direct acquisition in accordance with the Regulation 5(2) of the SEBI (SAST) Regulations.

11.1.5 Copy of the CCI approval dated July 27, 2015.

11.1.6 Copy of the audited Annual reports of the Target Company for the last 3 (three) financial years;

11.1.7 Copy of the letter issued by Escrow Agent confirming the amount kept in the Offer Escrow Account;

11.1.8 Copy of the financial statements of the Acquirer and PAC for the last 3 (three) financial years;

11.1.9 Copy of the Transaction Document dated January 27, 2015;

11.1.10 Copy of the PA and DPS;

11.1.11 Copy of the recommendation made by the Target Company's committee of independent directors, as issued under Regulation 26(7) of the SEBI (SAST) Regulations;

11.1.12 Copy of the observation letter from SEBI dated [●] containing its comments on the Draft Letter of Offer;

11.1.13 Copy of the Offer Escrow Agreement.

12 DECLARATION BY THE ACQUIRER AND THE PAC

12.1 The Acquirer, the PAC and the Acquirer's directors accept full responsibility for the information contained in this Draft Letter of Offer except all information pertaining to the Target Company.

12.2 The Acquirer and the PAC shall be jointly and severally responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations and for their obligations laid down in the SEBI (SAST) Regulations.

12.3 The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer, unless expressly stated otherwise.

For and on behalf of the Acquirer and PAC

For CommScope Technologies LLC (formerly known as Andrew LLC) (Acquirer)

Sd/-

Name: Frank B. Wyatt, II
Designation: Senior Vice President

For CommScope, Inc. (PAC)

Sd/-

Name: Frank B. Wyatt, II
Designation: Senior Vice President

Place: 1100 CommScope Place, SE,
Hickory, North Carolina 28602
United States of America

Date: September 11, 2015