POST-OPEN OFFER REPORT UNDER REGULATION 27 (7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

POST OPEN OFFER REPORT

OPEN OFFER FOR ACQUISITION OF UP TO 29,586,054 EQUITY SHARES OF RS. 2 EACH (“OFFER SHARES”) OF MOSCHIP SEMICONDUCTOR TECHNOLOGY LIMITED (“TARGET COMPANY”) TO THE SHAREHOLDERS OF THE TARGET COMPANY BY TECHWAVE PTE. LTD. (“ACQUIRER”) TOGETHER WITH DAMODAR RAO GUMMADAPU (“PAC 1”) AND K. RAMACHANDRA REDDY (“PAC 2”) (COLLECTIVELY THE “PAC”), AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER (“OFFER” / “OPEN OFFER”).

This Post Open Offer Report is being submitted by IIFL Holdings Limited (“Manager to the Offer”), for and on behalf of the Acquirer and the PAC in compliance with Regulation 27(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI (SAST) Regulations”), in respect of the Open Offer made by Acquirer and the PAC to acquire upto 29,586,054 equity shares (“Equity Shares”) representing 26% of the post-offer Equity Share Capital of the Target Company.

A. Names of the parties involved

1.	Target Company (TC)	MosChip Semiconductor Technology Limited
2.	Acquirer	Techwave Pte. Ltd.
3.	Persons acting in concert with Acquirers (PAC(s))	Damodar Rao Gummadapu (“PAC 1”) & K. Ramachandra Reddy (“PAC 2”)
4.	Manager to the Open Offer	IIFL Holdings Limited
5.	Registrar to the Open Offer	Karvy Computershare Private Limited

B. Details of the offer

Whether conditional offer – No
Whether voluntary offer – No
Whether competing offer – No

C. Activity Schedule

Sl. No.	**Activity**	**Due dates as specified in the SAST Regulations**	**Actual Dates**
1.	Date of the public announcement (PA)	Thursday, February 18, 2016	Thursday, February 18, 2016

2.	Date of publication of the Detailed Public Statement (DPS)	Friday, February 26, 2016	Friday, February 26, 2016
3.	Date of filing of draft letter of offer (LOF) with SEBI	Friday, March 4, 2016	Friday, March 4, 2016
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Friday, March 4, 2016	Friday, March 4, 2016
5.	Date of receipt of SEBI comments	Wednesday, March 30, 2016	Friday, May 06, 2016
6.	Date of dispatch of LOF to the shareholders	Monday, April 11, 2016	Friday, May 13, 2016
7.	Dates of price revisions / offer revisions (if any)	N.A.	
8.	Date of publication of recommendation by the independent directors of the TC	Monday, April 18, 2016	Friday, May 20, 2016
9.	Date of issuing the offer opening advertisement	Wednesday, April 20, 2016	Monday, May 23, 2016
10.	Date of commencement of the tendering period	Thursday, April 21, 2016	Tuesday, May 24, 2016
11.	Date of expiry of the tendering period	Wednesday, May 04, 2016	Monday, June 06, 2016
12.	Date of making payments to shareholders / return of rejected shares	Wednesday, May 18, 2016	Friday, June 10, 2016

D. Details of the payment consideration in the open offer

(Value in Rs Lakhs)

Sl. No.	**Item**	**Details**
1.	**Offer Price** for fully paid shares of TC (Rs. per share)	Rs. 7/-
2.	**Offer Price** for partly paid shares of TC, if any	N.A.
3.	**Offer Size** (no. of shares x offer price per share)	Rs. 2,071.02 lakhs
4.	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	

a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	N.A.
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A.

E. Details of market price of the shares of TC

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

   The Equity Shares of TC are listed on BSE Limited ("BSE") and are frequently traded on BSE during the 12 months preceding the calendar month in which the Public Announcement was made. The number of Equity Shares traded during the 12 calendar months preceding February 2016, the month in which the PA was made, on BSE, is 9,656,375 Equity Shares, which is 20.98% of the total paid up equity share capital of TC
   (Source: www.bseindia.com).

2. Details of Market Price of the shares of TC on BSE Limited:

Sl. No.	Particulars	Date	Opening Price (Rs.)	Closing Price (Rs.)
1.	1 trading day prior to the PA date	17th February 2016	5.37	5.18
2.	On the date of PA	18th February 2016	5.22	5.22
3.	On the date of DPS	26th February 2016	6.57	6.57
4.	On the Offer opening date	24th May 2016	16.29	16.25
5.	On the Offer closing date	06th June 2016	14.75	15.05
6.	10 working days after the last date of the tendering period	20th June 2016	17.90	17.90
7.	Average market price during the tendering period (*viz. Average of the volume weighted market*	24th May 2016 – 06th June 2016	15.44	

	prices for all the days)		
8.	Average of the weekly high and low of the closing price of the shares during the period from date of PA till closure of the offer*	18th February 2016 – 10th June 2016	11.91

**: The date of closure is considered the date of payment of consideration of the shareholders whose shares are accepted under the Open Offer. The weekly period has been taken on a rolling basis starting from the date of the PA*

Source: www.bseindia.com

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	**Amount (Rs. Lakhs)**	**Form of escrow account (Cash or Bank guarantee (BG) or Securities).** (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	23rd February 2016	2,080.35	Cash*

** PAC 1 has made a cash deposit of Rs. 517.76 lakhs in the Escrow Account in accordance with the Regulation 17(1) read with 17(3)(a) of the SEBI (SAST) Regulations being 25% of the Offer size. The Acquirer together with the PAC 1 has made a further cash deposit of Rs. 1,562.60 lakhs into the Escrow Account thereby completing the funding of the Escrow Account for a total sum of Rs. 2,080.35 lakhs by April 05, 2016. Out of this amount, the Acquirer has transferred Rs. 102.60 lakhs and the PAC 1 has transferred Rs. 1,977.76 lakhs into the Escrow Account.*

2. For such part of Escrow account, which is in the form of cash:
   I. Name of the Scheduled Commercial Bank where cash is deposited: Kotak Mahindra Bank Limited
   II. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow account		
Purpose	**Date**	**Amount (Rs Lakhs)**
Transfer to Special Escrow Account, if Any	9th June 2016	Rs. 0.29 lakhs
Amount released to Acquirer • Upon withdrawal of Offer	N.A.	N.A.

• Any other purpose (to be clearly specified)* • Other entities on forfeiture		

*: *Apart from closure*

Note: The balance monies lying in the Escrow Account shall be released to the Acquirer/PAC upon the expiry of thirty days from the date of completion of payment of consideration to the shareholders who have tendered their Equity Shares in acceptance of the Open Offer

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

For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release, if applicable	Purpose of release
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

For Securities

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
N.A.					

G. Details of response to the open offer

Shares proposed to be Acquired		Shares tendered **		Response level (no of times)	Shares accepted**		Shares rejected	
No.	% to total diluted share capital of TC	No.	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C) - (E)	Reasons
A	B	C	D	E	F	G	H	I
29,586,054	26.00%	4,201	0.014%	0.0001	4,201	100.00 %	Nil	N.A.

*** Fully paid-up equity shares of Rs. 2/- each*

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
June 20, 2016	June 10, 2016	N.A.

- Details of special escrow account where it has been created for the purpose of payment to shareholders: Special Escrow Account titled as "Special Escrow Account – MSTL – Open Offer" having account No. 8311479195.
- Name of the concerned Bank: Kotak Mahindra Bank Limited
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted*:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (Rs lakhs)
Physical mode	N.A.	
Electronic mode (ECS/ direct transfer, etc.)		

**: The payment of consideration of Rs. 0.29 lakhs to 3 shareholders whose shares have been accepted in the Offer was made through Stock Exchange Mechanism of BSE.*

I. Pre and post offer Shareholding of the Acquirers / PAC in TC

Sl. No.	Shareholding of acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	3,050,037	2.68%
2.	Shares acquired by way of an agreement, if Applicable	67,457,000	59.28%
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	 Nil Nil	 0.00% 0.00%
4.	Shares acquired in the open offer	4,201	0.004%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	0.00%
6.	Post - offer shareholding	70,511,238	61.96%

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

1.	Name(s) of the entity who acquired the shares	Techwave Pte. Ltd.
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC	Yes, disclosure given in LOF as the Acquirer
3.	No. of shares acquired per entity	4,201 equity shares have been acquired by Techwave Pte. Ltd.
4.	Purchase price per share	Rs. 7/- per offer share
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	10th June 2016
7.	Name of the seller in case identifiable	Shareholders of TC who have tendered their Equity Shares in the Open Offer (List of Shareholders who have tendered in the Offer is attached as Annexure I)

K. Pre and post offer Shareholding Pattern of the Target Company

		Shareholding in a TC			
	Class of entities	**Pre- offer**		**Post offer (actuals)**	
		No.	**%$**	**No.**	**%#**
1.	Acquirer	-	-	64,064,000	56.30%
	PACs	3,050,037	6.63%	6,443,037	5.66%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	N.A.	N.A.	N.A.	N.A.
3.	Continuing Promoters@	5,433,931	11.80%	5,433,931	4.78%
4.	Sellers if not in 1 and 2	N.A.			
5.	Other Public Shareholders	37,551,549	81.57%	37,847,348*	33.26%
	TOTAL	46,035,517	100.00%	113,792,517	100.00%

$: Calculated as a % of the pre-offer shareholding

#: Calculated as a % of the fully diluted voting share capital of the TC.

@: Does not include PAC 2. PAC 2 has been given under (1.) Acquirer, PACs

**: Includes 300,000 equity shares allotted to Dr. Madhu Mohan Katikneni, who is part of the public category*

L. Details of Public Shareholding in TC

		No. of shares & % of the total share capital*
1.	Minimum public shareholding the TC is required to maintain for continuous listing	28,448,130 equity shares i.e. 25% of the total outstanding equity share capital
2.	Actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	37,847,348 equity shares i.e. 33.26% of the total outstanding equity share capital. This is above the minimum prescribed public shareholding limit

**: The % of the total share capital is calculated based on the expanded equity share capital of the TC comprising of 113,792,517 equity shares post the preferential allotment of 67,757,000 equity shares*

M. Other relevant information, if any: None

The terms used but not defined herein shall have the meanings assigned to such terms in the PA, the DPS, the Letter of Offer, the Pre-Offer Advertisement and the Post-Offer Advertisement

For IIFL Holdings Limited

Sd/-

Authorised Signatory
Name: Sachin Kapoor
Designation: Vice President

Date: June 23, 2016
Place: Mumbai

Annexure I

Names of Shareholders of the Target Company who have tendered their shares:

1. DIPANJAN ROY
2. SUBODH KUMAR
3. VIJAY CHANDRA