
QUINTESSENCE ENTERPRISES PVT. LTD.

SEBI Registered Category-I Merchant Banker

FAIRNESS OPINION REPORT

ANNEXURE - 3

21ST July, 2018

The Board of Directors,
M/s. Moschip Semiconductor Technology Ltd.,
Plot No.83&84,2nd Floor,
Punnaiah Plaza, Raod No.2,
Banjara Hills,
Hyderabad-34

The Board of Directors,
M/s. First Pass Semiconductor Pvt.Ltd,
Plot No.11, Galton Centre,
Shipli Valley, Vittal Rao Nagar Rd,
Vittal Rao Nagar, Madhapur,
Hyderabad, Telangana 500081.

The Board of Directors,
M/s. Gigacom Semiconductor Private Limited,
8th Floor, MVR Vinayagar Trade Centre,
VIP Road CBM Compound, Asilmetta,
Visakhapatnam, Andhra Pradesh - 530003

Rec : Fairness opinion on the Swap ratio for the proposed Scheme of Arrangement for amalgamation on **First Pass Semiconductors Private Limited -FPS** (Transferor Company-1) and **Gigacom Semiconductor Private Limited - GSPL** (Transferor Company-2) and **Moschip Semiconductor Technology Limited - Moschip-** (Transferee Company and their respective Shareholders and Creditors pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013 as applicable to the company and shall include any statutory modifications, re-enactment or amendment there of from time to time.

Dear Sirs,

We, **Quintessence Enterprises Pvt. Ltd., (QEPL)**, refer to our offer letter dated 17th, July, 2018 which has been duly accepted by you vide your Mandate letter dated 18th July, 2018, whereby you have appointed us as an Independent Merchant Banker for furnishing a "Fairness Opinion" as per SEBI Circular No.CFD/DIL3/CIR/2017/21 dated 10th March, 2017 and Regulation 37 of SEBI (LODR) Regulation 2015, on the Swap ratio for the proposed Scheme of arrangement for amalgamation of **First Pass Semiconductors Private Limited - FPS** (Transferor Company-1) and **Gigacom Semiconductor Private Limited - GSPL** (Transferor Company-2) and **Moschip Semiconductor Technology Limited - Moschip** (Transferee Company) and their respective Shareholders and Creditors pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013 as applicable to the company and shall include any statutory modifications, re-enactment or amendment thereof from time to time.

Merchant Banker - Quintessence Enterprises Private Limited (QEPL)

QEPL formed in 1999, is a Merchant Banking company, based in Hyderabad, Telangana, having its registered office at 'NANDANAM' 8-2-603/1/VP, Plot No.8A, Road No.10, Banjara Hills, Hyderabad - 500034, and Administrative office at 8-2-603/B/33/A/9, B-201, Zahera Nagar, Road No.10, Banjara Hills, Hyderabad-500034. It is SEBI registered with Registration Code INM000011997 as Merchant Banker.

Sources of Information

1. Audited financial statements of FPS and Gigacom India for the financial year 2015-16 and 2016 -17.

Admin Office : 8-2-603/B/33/A9, B-201, Zahera Nagar, Road No.10, Banjara Hills, Hyderabad - 500 034.
Phone : 040 65528262, Mobile : +91 9949270707, +91 9885099661, CIN No. U72200TG1999PTC032411
Regd. Office : #8-2-603/1/VP, Plot No.8A, Road No.10, Banjara Hills, Hyderabad - 500 034.
E-mail : quintessence@qeplindia.com, Website : www.qeplindia.com



2. Provisional financial statements of FPS and Gigacom India for the financial year 2017-18 as provided by the management of these Companies.
3. Projected financial statement prepared and furnished by the managements of FPS and Gigacom India for the financial year 2018-19 to 2022-23 indicating the future financial performance of these Companies.
4. Such other information and explanations, which we believed were relevant to the present exercise and which have been provided by the management of FPS and Gigacom India.
5. Valuation Report dated 21st July, 2018, by Independent Valuers, CA.K. Vijaya Srinivas, Proprietor, M.No. 211563 of KV Srinivas & Associates having their office at 1-8-702/8/4/1, 3rd Floor, opp. Hindi Mahavidyalaya, Vidyanagar, Hyderabad-500044 and CA. Bhavani Shanker Mylavarapu, M.No.216663, Practicing Chartered Accountant, 3-51/1, Plot No.63, Anjali Gardens Colony, Puppalaguda, Hyderabad-500089
6. A Copy of the draft scheme of arrangement for amalgamation.

Background of the companies

- 1) Moschip Semiconductor Technology Limited or “MosChip” or “Transferee Company” is a Listed Public Limited Company incorporated on July 27, 1999 under the Companies Act, 1956 and having its registered office at Plot No.83&84, 2nd Floor, Punnaiah Plaza, Road 2, Banjar Hills, Hyderabad, Telangana, 500034. The CIN of the Company is L31909TG1999PLC032184. The equity shares of the Transferee Company are listed on BSE Limited (Scrip ID: MOSCHIP, Security Code:532407). The Transferee Company is engaged in the business of Semiconductor, Systems and lot.
- 2) First Pass Semiconductors Private Limited (“First Pass” or “Transferor Company-1”) was incorporated as a private limited Company on 03rd November, 2010 under the Companies Act, 1956 and having its registered office at Plot No.11, 2nd Floor, Galton Center, Shilpi Vally, Mahdapur, Hyderabad, Telangana-500081. The CIN of the Company is U72200TG2010PTC071071. The Transferor Company-1 is engaged in the business of Semiconductor and System. FPS is promoted by **Mr. Srinivasa Rao K and Mr. Giri Kondaveeti.**
- 3) GigaCom Semiconductor Private Limited (“GigCom” or “Transferor Company-2”) was incorporated as a private limited Company on 12th September 2012 under the Companies Act, 1956 and having its registered office at 8th Floor, MVR Vinayagar Trade Center, VIP Road, CBM Compound, Asilmetta Visakhapatnam, Andhra Pradesh-530003. The CIN of the Company is U74999AP2012PTC104865. The Transferor Company -2 is engaged in the business of Semiconductor and System. The Company is promoted by **Mr. Venkata Sudhakar Simhadri.**

Rationale of the Scheme

- 1) The Transferor Companies and the Transferee company are engaged in the similar nature of business, in order to consolidate the similar nature of business at one place and effectively manage the Transferor Companies and Transferee Company as a single entity, which will provide several benefits including efficient utilization of capital, administrative and operational rationalization and promote organizational efficiencies.
- 2) The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of all the companies thereby accelerating growth, expansion and development of the respective businesses through the Transferee Company. The amalgamation will thus enable further expansion of the Transferee Company and provide a strong and focused base to undertake the business more advantageously. The amalgamation will have beneficial results for the amalgamating companies, their stakeholders and all concerned.
- 3) The amalgamation leads to improved organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
- 4) The synergies created by the scheme of arrangement would increase operational efficiency and integrate business functions.





- 5) The proposed arrangement will strengthen the 'Moschip' brand leading to a stronger market presence providing customers with a seamless experience, and removing any other brand perception / distinction in the customers mind, and provide greater integration and flexibility to the Transferee Company and strengthen its position in the industry, in terms of the asset base, revenues, product and service range.
- 6) This Scheme provides for the amalgamation of the Transferor Companies with the Transferee Company and the consequent treatment of assets and liabilities of respective Companies in the manner provided for in the Scheme.

In view of the aforesaid, the Board of Directors of the Transferor Companies and the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Companies with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Companies and the Transferee Company have formulated this Scheme of Arrangement for amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Companies with and into the Transferee Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Act.

The managements have appointed Independent Valuers, CA. K. Vijay Srinivas, M.No. 211563 Proprietor of KV Srinivas & Associates having their office at 1-8-702/8/4/1, 3rd Floor, opp. Hindi Mahavidyalaya, Vidyanagar, Hyderabad-500044 and CA. Bhavani Shanker Mylavarapu, M.No.216663, Practising Chartered Accountant, 3-51/1, Plot NO.63, Anjali Gardens Colony, Puppalaguda, Hyderabad-500089 to prepare a valuation report on the swap ratio for distribution of Moschip shares to the shareholders of FPS and GSPL

In this connection we have been requested by Moschip to render our professional services by way of a fairness opinion on Exchange Ratio from a financial point of view to the Board of Directors of Moschip through audit committee of the board as to whether the equity Share Exchange Ratio, as recommended by the Independent Valuers, in their report dated 21st July, 2018 and based on the valuation analysis carried out by them, which forms the basis for the proposed amalgamation as per the aforesaid Scheme is fair and reasonable.

Fairness opinion :

As per the Independent Valuers' recommendation the Swap ratio for FPS based on the fair value of the equity share is at 4.86 i.e. 4.86 shares of Moschip for one share held in FPS. The swap ratio for Gigacom India based on the fair value of the equity share is at 228.12 i.e. 228.12 shares of Moschip for one share held in Gigacom India.

We Quintessence Enterprises Private Limited have reviewed the proposed Scheme of Arrangement for amalgamation and Valuation Report on which it is based from financial and commercial point of view to the holders of the equity shares of the Companies subjects to our caveats and disclaimers and believe it to be fair and reasonable.

We hereby give our consent to present and disclose the fairness opinion in the general meeting of the shareholders of MOSCHIP, FPS and GSPL SEBI Circular No:CFD/DIL3/CIR/2017/21 dated 10th March,2017 and Regulation 37 of SEBI Listing Obligation and Disclosure Requirements) Regulations, 2015 to BSE Limited, to the honorable NCLT, Hyderabad and such other authorities in connection with the proposed purpose.

Limitation and Caveats of the Fairness Opinion

The assignment did not include the following :

1. It is the responsibility of the Board of Directors of the company for ensuring compliance in connection with the proposed Scheme of Arrangement for Amalgamation. Our role is to examine the Valuation carried out by the Independent Valuer and the Scheme of Amalgamation and comment on the Fairness of the same.
2. Our fairness opinion is based on the information made available to us by the management of Moschip. Any subsequent changes to the financial and other information provided to us, may affect the result of value analysis set





out in this report. We have reviewed the information made available to us for overall consistency and have not carried out any detailed tests in the nature of audit to establish the accuracy of such statements and information. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the company. Our Fairness Opinion should not be construed as investment advice, specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.

3. The information contained in this report is selective and is subject to up datations expansions, revisions and amendment. It does not purport to contain all the information recipients may require. No. obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent.
4. In rendering this Opinion, QEPL has not provided legal, regulatory, tax, accounting or actuarial advice and accordingly QEPL does not assume any responsibility in respect thereof. Further QEPL has assumed that the Scheme of Arrangement for amalgamation will be implemented on the terms and conditions as set out in the draft Scheme of Arrangement for amalgamation, without any material changes to or wavier of its terms and conditions.
5. We further declare that we do not have any direct or indirect interest in the Companies / assets valued.
6. This report is intended only for the sole use and information of the above mentioned companies and their shareholders only in connection with the Scheme of Arrangement Amalgamation including for the purpose of obtaining judicial and regulatory approvals for the Scheme of Arrangement for amalgamation.
7. We are not responsible in any way to any other person/ party for any decision of such person or party based on this report. Any person / party intending to provide finance / invest in the shares / business of any of the companies or their subsidiaries / joint venture / associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision.
8. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the Scheme of Arrangement for amalgamation as aforesaid can be done only with our prior permission in writing.

Our analysis and results are also specific to the date of this report and based on information as at 21st July, 2018. an exercise of this nature involves consideration of various factors. This report is issued on the understanding that the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies, their businesses. And any other matter, which may have an impact on our opinion, on the Equity Share Exchange Ratio for the Proposed Arrangement for amalgamation, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses subsequent to the proposed Appointed Date for the proposed Arrangement. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

It may further be noted that in no circumstances shall the liability of Quintessence Enterprises Private Limited (QEPL), its directors or employees related to the service provided in connection with this value analysis, exceed the amount paid to us as our fees for this assignment.

We highly appreciate the co-operation and support received by us from your representatives during preparation of the said Fairness Opinion Report

Thanking you,

Yours faithfully

For and on behalf of
Quintessence Enterprises Private Limited

Lavanya Chadra
Executive Director
Hyderabad



DCS/AMAL/SD/1459/2019-20

April 9, 2019

The Company Secretary,
MOSCHIP SEMICONDUCTOR TECHNOLOGY LTD.
 Plot No. 83& 84, 2nd Floor, Punnaiah Plaza,
 Road No.2 Banjara Hills, Hyderabad,
 Telangana - 500 034.

Sir

Sub: Observation letter regarding the Draft Scheme of Amalgamation of First Pass Semiconductors Private Limited, Gigacom Semiconductors Private Limited with Moschip Semiconductor Technology Limited and their respective Shareholders.

We are in receipt of Draft Scheme of Amalgamation of First Pass Semiconductors Private Limited, Gigacom Semiconductors Private Limited with MOSchip Semiconductor Technology Limited and their respective Shareholders and Creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated April 5, 2019 has inter alia given the following comment(s) on the draft scheme of arrangement:

- “Company shall ensure that applicable information pertaining to unlisted Companies, First Pass Semiconductors Private Limited and Gigacom Semiconductors Private Limited is included in the abridged prospectus as per the format specified in the circular.”
- “Company shall ensure that additional information/undertakings, if any, submitted by the Company, at filing the scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”
- “Company shall duly comply with various provisions of the Circulars.”
- “Company is advised that the observation of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”
- “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observation on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,



Vinay Kumar Pujari

Senior Manager



Format for Complaints Report :

Part A		
Sr.No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints / comments received (1+2)	NIL
4.	Number of complaints resolved	NIL

Part B

Sr. No.	Name of complaints	Date of complaint	Status (Resolved/Pending)
1.	NA	NA	NA

For MosChip Semiconductor Technology Limited

CS Suresh Bachalakura
Company Secretary
Date : 31/12/2018



MOSCHIP SEMICONDUCTOR TECHNOLOGY LTD.

CIN:L31909TG1999PLC032184

Plot No.83&84, 2nd Floor, Punnaiah Plaza, Road No.2, Banjara Hills, Hyderabad - 500 034. INDIA
Tel: +91 40 6622 9292, Fax +91 40 6622 9393 www.moschip.com



Report adopted by the Board of Directors of MosChip Semiconductor Technology Limited at its meeting held on July 23, 2018 as per the provisions of section 232(2)(C) of the Companies Act, 2013

Pursuant to the recommendation of Audit Committee, the proposed Scheme of Amalgamation ("Scheme") of First Pass Semiconductors Private Limited ("Transferor Company-1") and Gigacom Semiconductor Private Limited ("Transferor Company-2") with MosChip Technologies Limited ("Transferee Company") was approved by the Board of Directors of the Company vide resolution passed at its Meeting held on July 23, 2018.

The provisions of Section 232(2)(C) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of the Scheme on Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders, laying out in particular the share exchange ratio and specifying any special valuation difficulties. The said report is required to be circulated to the Shareholders and Creditors along with the notice convening the meeting of Members/ Creditors.

The following documents were placed before the Board:

- a. Draft Scheme of Amalgamation;
- b. Valuation Report dated July 21, 2018 obtained from K. V. Srinivas & Associates, Chartered Accountants (FRN: 0162835) & CA Bhavani Shankar Mylavarapu, Practicing Chartered Accountant;
- c. Fairness Opinion dated July 21, 2018 issued by Quintessence Enterprises Private Limited, a SEBI Registered Category I Merchant Banker; and
- d. Report of the Audit Committee of the Board of Directors dated July 23, 2018.

Report

The Board of Directors after considering the afore-mentioned aspects and recommendations of the Audit Committee, approved the Scheme. The Board was of the opinion that:

1. As a result of the proposed Scheme of Amalgamation, the Equity Shareholders of the Transferor Companies will be allotted Equity Shares in the Transferee Company in the following exchange ratio:
 - (a) 4,568 (Four Thousand Five Hundred and Sixty Eight only) Equity Shares of the Transferee Company, credited as fully paid-up with rights attached thereto for every 1,000 (One Thousand) Equity Shares of Rs. 10/- each fully paid-up, held by such shareholder in the capital of the Transferor Company-1.
 - (b) 2,234 (Two Thousand Two Hundred and Thirty Four) Equity Shares of the Transferee Company, credited as fully paid-up with rights attached thereto for every 10 (Ten) Equity Share of Rs. 10/- each fully paid-up, held by such shareholder in the capital of the Transferor Company-2.
2. This exchange ratios have been recommended as per Valuation Report dated July 21, 2018, issued by K. V. Srinivas & Associates, Chartered Accountants (FRN: 0162835) & CA Bhavani Shankar Mylavarapu, Practicing Chartered Accountant and the Fairness Opinion dated July 21, 2018 issued by Quintessence Enterprises Private Limited, a SEBI Registered Category I Merchant Banker.
3. The Draft Scheme of Amalgamation relates to transfer of the entire business of the Transferor Company-1 and Transferor Company-2 including its assets and liabilities to the Transferee Company. Upon the Scheme becoming effective, the shareholders of the Transferor Company-1 and Transferor Company-2 shall be allotted shares in the Transferee Company.

MOSCHIP SEMICONDUCTOR TECHNOLOGY LTD.

CIN:L31909TG1999PLC032184

Plot No.83&84, 2nd Floor, Punnaiah Plaza, Road No.2, Banjara Hills, Hyderabad - 500 034. INDIA

Tel: +91 40 6622 9292, Fax +91 40 6622 9393 www.moschip.com



4. The proposed Scheme of Amalgamation does not entitle the Promoter/ Promoter Group, related parties of the Promoter/ Promoter Group, associates of the Promoter/ Promoter Group, subsidiaries of the Promoter/ Promoter Group of the Transferee Company to any additional shares.
5. The effect of the proposed Scheme of Amalgamation on the shareholders and creditors of the Company would be as follows:

Company would be as follows	
(a) Key Managerial Personnel	No impact
(b) Directors	No impact
(c) Promoters	The shareholding of the promoters will get diluted by 2.72%
(d) Non-Promoter Members	The shareholding of the non-promoter members will increase by 2.73%
(e) Depositors	Not applicable
(f) Creditor	Not impact
(g) Debenture Holders	Not applicable
(g) Deposit Trustee and Debenture Trustee	Not applicable
(l) Employees of the Company	No impact

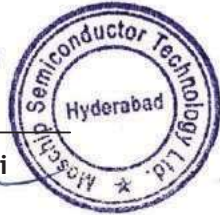
In the opinion of the Board, the said Scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

6. Further, there will be no change in the KMP of the Transferee Company pursuant to the Scheme.
7. The new Equity Shares of the Transferee Company to be issued to the Shareholders of the Transferor Company-1 and Transferor Company-2 will be listed on the stock exchange where the shares of the Transferee Company are listed.

for and on behalf of the Board of Directors
MosChip Semiconductor Technology Limited



Ramachandra Reddy Kadiri
Director
DIN: 00042172



MOSCHIP SEMICONDUCTOR TECHNOLOGY LTD.

CIN:L31909TG1999PLC032184

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MosChip Technologies Limited
(Formerly MosChip Semiconductor Technology Limited)
Consolidated Balance Sheet
(All amounts in Indian Rupees, except share data and where otherwise stated)

	Note	As at 31 March 2019	As at 31 March 2018
Assets			
Non-current assets			
Property, plant and equipment	4	127,315,645	140,056,518
Capital work-in-progress		-	17,640,013
Goodwill		718,563,386	317,035,434
Other Intangible assets	5	201,605,434	26,078,098
Intangible assets under development		24,120,714	86,544,239
Financial assets			
Trade receivables	8	51,622,140	48,423,963
Deferred tax assets (Net)		971,932	1,862,615
Other non-current assets	6	1,198,936	-
		1,125,398,187	637,640,880
Current assets			
Inventories	7	50,261,168	57,651,089
Financial assets			
Trade receivables	8	349,032,560	333,366,829
Cash and cash equivalents	9 (a)	30,801,220	14,185,639
Other bank balances	9 (b)	2,167,536	24,150,339
Loans	10	111,036,720	72,774,551
Other financial assets	11	2,097,056	4,655,011
Income tax assets (net)		62,794,978	39,501,028
Other current assets	12	106,303,162	74,849,703
		714,494,400	621,134,188
Total assets		1,839,892,587	1,258,775,068
Equity and Liabilities			
Equity			
Equity share capital	13	294,022,614	262,594,630
Other equity	14	729,558,696	157,915,328
Total equity		1,023,581,310	420,509,958
Non-current liabilities			
Provisions	15	30,648,439	11,347,938
Financial liabilities			
Borrowings	17	2,003,892	-
Other	16	37,584,034	-
		70,236,365	11,347,938
Current liabilities			
Financial liabilities			
Borrowings	17	439,797,151	549,510,423
Trade payables	18	-	-
(a) total outstanding dues of micro and small enterprises		-	-
(b) total outstanding dues other than (a) above		220,947,230	208,631,377
Other financial liabilities	16	29,014,410	21,699,638
Other current liabilities	19	44,196,728	41,497,944
Deferred tax liability		6,430,052	-
Provisions	15	5,689,342	5,577,791
Total current liabilities		746,074,912	826,917,173
Total liabilities		816,311,277	838,265,110
Total equity and liabilities		1,839,892,587	1,258,775,068

See accompanying notes forming part of the consolidated financial statements 1 to 45

In terms of our report attached

for **ST Mohite & Co**

Chartered Accountants

ICAI Firm Registration Number: 011410S

Srinivasa Rao T Mohite

Partner

Membership No.: 015635

Place: Hyderabad

Date: 27 May 2019



For and on behalf of the Board
MosChip Technologies Limited

Venkata Sudhakar Simhadri
Managing Director & CEO
DIN : 01883241

S. Jayaram
Jayaram Susarla
Chief Financial Officer

K. Ramachandra Reddy
Non Executive Director
DIN: 00042172

Suresh Bachalakura
Company Secretary
M. No: ACS 39381

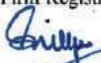


MosChip Technologies Limited
(Formerly MosChip Semiconductor Technology Limited)
Consolidated Statement of Profit and Loss
(All amounts in Indian Rupees, except share data and where otherwise stated)

	Notes	Year ended 31 March 2019	Year ended 31 March 2018
I Income			
Revenue from operations	20	747,586,683	601,724,402
Other income	21	16,661,879	4,130,415
Total Income		764,248,563	605,854,817
II Expenses			
Cost of material consumed	22	89,738,494	210,739,719
Changes in inventories of finished goods	23	5,846,385	(5,846,385)
Other operating expenses	24	101,434,448	74,157,942
Employee benefits expenses	25	581,623,123	272,824,420
Finance costs	26	47,860,283	53,320,051
Depreciation and amortisation expense	5a	86,984,334	21,964,126
Other expenses	27	129,905,501	104,696,606
Total expense		1,043,392,569	731,856,479
III Loss before tax (I - II)		(279,144,007)	(126,001,662)
IV Tax expenses			
Current tax		9,006,916	-
Deferred tax		6,842,050	348,299
Total tax expense		15,848,966	348,299
V Loss after tax (III - IV)		(294,992,973)	(126,349,961)
VI Other comprehensive income			
A) Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plan		3,577,434	(30,551)
B) Items that will be reclassified to profit or loss:			
Exchange difference on translating foreign operations		(333,441)	423,604
Total Other Comprehensive Income		3,243,993	393,053
VII Total comprehensive income for the year (V - VI)		(298,236,966)	(126,743,014)
Earnings per equity share (nominal value of INR 2) in INR	35		
Basic		(2.08)	(1.00)
Diluted		(2.05)	(0.95)
See accompanying notes forming part of the consolidated financial statements	1 to 45		

In terms of our report attached


For ST Mohite & Co
Chartered Accountants
ICAI Firm Registration Number: 011410S


Srinivasa Rao T Mohite
Partner
Membership No.: 015635




Place: Hyderabad
Date: 27 May 2019

For and on behalf of the Board
MosChip Technologies Limited


Venkata Sudhakar Simhadri
Managing Director & CEO
DIN : 01883241


Jayaram Susarla
Chief Financial Officer


K. Ramachandra Reddy
Non Executive Director
DIN: 00042172


Suresh Bachalakura
Company Secretary
M. No: ACS 39381



MosChip Technologies Limited
(Formerly MosChip Semiconductor Technology Limited)
Consolidated Statement of Cash flow
(All amounts in Indian Rupees, except share data and where otherwise stated)

	Year ended 31 March 2019	Year ended 31 March 2018
A Cash flow from operating activities		
Loss before tax	(279,144,008)	(126,001,662)
Adjustments for:		
Depreciation of tangible assets	55,357,848	18,096,322
Amortisation of intangible assets	31,626,486	3,867,804
Finance income	(1,974,508)	(1,586,307)
Finance costs	47,860,283	53,320,051
Bad debts	15,497,791	4,179,909
Shared based payments	9,281,961	-
Provision for employee benefits	8,861,648	3,918,605
Working capital adjustments:		
Increase in trade receivables	(35,816,802)	(230,939,838)
Decrease / (Increase) in inventories	8,307,667	(2,233,365)
Increase in loans	(38,291,848)	(14,703,849)
Increase in other assets	(52,692,238)	(25,977,847)
Increase/ (decrease) in provisions	11,688,597	(2,203,465)
Increase in other financial liabilities	2,757,199	28,508,064
	(204,150,030)	(199,360,594)
Income tax paid	-	-
Net cash flows used in operating activities	(204,150,030)	(199,360,594)
B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(53,737,387)	(52,160,706)
Purchase of intangibles	-	(91,480,933)
Redemption of bank deposits	21,982,803	1,339,493
Payment for acquisition of equity investment	(40,803,267)	-
Finance income received	2,032,326	1,412,817
Net cash flows used in investing activities	(70,525,525)	(140,889,328)
C Cash flow from financing activities		
Proceeds from Issue of Share Capital	19,045,438	106,776,825
Proceeds from issue of share warrants	419,315,943	-
(Repayment) /Proceeds from short term borrowings, net	(107,709,380)	266,143,039
Finance cost paid	(39,027,424)	(33,916,440)
Net cash flows from financing activities	291,624,577	339,003,423
Net increase / (decrease) in cash and cash equivalents	16,949,022	(1,246,499)
Cash and cash equivalents at the beginning of the year	14,185,639	15,008,534
Movement in Foreign currently transacylation reserve	(333,441)	423,604
Cash and cash equivalents at the end of the year (refer note 9 (a))	30,801,220	14,185,639

See accompanying notes forming part of the consolidated financial statements 1 to 45

In terms of our report attached

For ST Mohite & Co

Chartered Accountants

ICAI Firm Registration Number: 011410S

Srinivasa Rao T Mohite

Partner

Membership No.:015635



Place: Hyderabad

Date: 27 May 2019

For and on behalf of the Board
MosChip Technologies Limited

Venkata Sudhakar Simhadri

Managing Director & CEO

DIN : 01883241

S. Jayaram

Jayaram Susarla

Chief Financial Officer

K. Ramachandra Reddy

Non Executive Director

DIN: 00042172

Suresh Bachalakura

Company Secretary

No.ACS 39381



FIRST PASS SEMICONDUCTORS PRIVATE LIMITED

CIN: U72200TG2010PTC071071

Balance sheet as at March 31, 2019

(All amounts are in Indian Rupees, unless stated otherwise)

	Notes	March 31,2019	March 31,2018
Equity and Liabilities			
Shareholders' funds			
Share capital	3	12,500,000	12,500,000
Reserves and surplus	4	31,946,407	25,315,751
		44,446,407	37,815,751
Non-current liabilities			
Deferred Tax Liabilities	5	325,942	482,143
Long Term Provision	6	10,956,586	2,971,481
		11,282,528	3,453,624
Current liabilities			
Short term borrowings	7	19,211,675	1,580,265
Trade payables	8	1,485,127	272,069
Other current liabilities	9	12,481,991	9,083,127
		33,178,793	10,935,461
Total		88,907,728	52,204,836
Assets			
Non-current assets			
Property, Plant and Equipment	10	6,634,337	5,682,816
		6,634,337	5,682,816
Current assets			
Trade receivables	11	48,924,823	27,035,038
Cash and bank balances	12	10,338,989	9,431,584
Short-term loans and advances	13	23,009,579	10,055,398
		82,273,391	46,522,020
Total		88,907,728	52,204,836
Summary of significant accounting policies	1 & 2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For DHANUNJAYA & HARANATH

Chartered Accountants

ICAI Firm Registration Number: 014288S

DHANUNJAYA KUMAR ALLA

Partner

Membership No. 206446

Place: Hyderabad

Date: 23 May 2019

UDIN! 19206446 AAAABG3808.

For and on behalf of the Board of Directors of

FIRST PASS SEMICONDUCTORS PRIVATE LIMITED**K. Srinivasa Rao****SRINIVASA RAO****KAKUMANU**

Managing Director

(DIN: 06726305)

VENKATA GIRI BABU**KONDAVEETI**

Director

(DIN: 05310031)



FIRST PASS SEMICONDUCTORS PRIVATE LIMITED

CIN: U72200TG2010PTC071071

Statement of profit and loss for the year ended March 31, 2019

(All amounts are in Indian Rupees, unless stated otherwise)

	Notes	March 31,2019	March 31,2018
Income			
Revenue from operations (net)	14	199,675,936	123,857,716
Other income	15	3,057,827	1,366,639
Total revenue (I)		202,733,763	125,224,355
Expenses			
Employee benefits expense	16	168,538,653	101,863,799
Other expenses	17	19,652,928	14,193,410
Total expenses (II)		188,191,581	116,057,209
Earnings before interest, tax, depreciation and amortization (EBITDA) (I - II)		14,542,182	9,167,146
Finance costs	18	1,126,072	280,031
Depreciation and amortization expense	10	1,965,504	734,807
Profit/(Loss) before tax		11,450,606	8,152,308
Tax expenses			
Income tax		4,976,150	2,381,224
Deferred tax		(156,201)	86,697
Total tax expense		4,819,949	2,467,921
Net Profit		6,630,657	5,684,387
Earnings per equity share			
[Nominal value of share Rs. 10 (Previous year: Rs. 10)]			
Basic and Diluted (in Rs.)		5.30	4.55
Weighted average number of equity shares		1,250,000	1,250,000

Summary of significant accounting policies 1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For DHANUNJAYA & HARANATH

Chartered Accountants

ICAI Firm Registration Number: 014288S

DHANUNJAYA KUMAR ALLA

Partner

Membership No. 206446

Place: Hyderabad

Date: 23 May 2019

UDIN: 19206446 AAAA B93808.

For and on behalf of the Board of Directors of

FIRST PASS SEMICONDUCTORS PRIVATE LIMITED*K. Srinivasa Rao***SRINIVASA RAO****KAKUMANU**

Managing Director

(DIN: 06726305)

*Venkata Giri Babu***VENKATA GIRI BABU****KONDAVEETI**

Director

(DIN: 05310031)



FIRST PASS SEMICONDUCTORS PRIVATE LIMITED
CIN: U72200TG2010PTC071071
Cash flow statement for the period ended March 31, 2019
(All amounts are in Indian Rupees, unless stated otherwise)

	March 31,2019	March 31,2018
A. Cash flow from operating activities		
Profit before tax	11,450,606	8,152,308
Adjustment for :		
Depreciation and amortization expense	1,965,504	734,807
Interest expense	1,126,072	280,031
Interest income	(558,854)	(577,390)
Provision for Gratuity & Leave encash	8,562,685	1,744,274
Operating profit before working capital changes	22,546,013	10,334,030
Movements in working capital:		
(Increase)/Decrease in Trade and other Receivables	(21,889,785)	(2,550)
(Increase)/Decrease in other current assets	(12,954,181)	(3,987,106)
Increase/(Decrease) in Trade Payables	1,213,058	1,053,908
Increase/(Decrease) in other current liabilities	3,398,889	
Increase/(Decrease) in Long term Provisions	(577,580)	(1,123,845)
Cash generated from operations	(8,263,613)	6,274,410
Taxes paid		
Income tax (net of refund)	(4,976,150)	(2,381,224)
Net cash flow from operating activities A	(13,239,763)	3,893,186
B. Cash flows from investing activities		
Purchase of fixed asset	(2,917,024)	(793,939)
Interest received	558,854	577,390
Net cash flow used in investing activities B	(2,358,170)	(216,549)
C. Cash flow from financing activities		
Proceeds from issuance of share capital including share premium		
Increase/(Decrease) in Working Capital Borrowings	17,631,410	(2,849,875)
Interest paid	(1,126,072)	(280,031)
Net cash flow from financing activities C	16,505,338	(3,129,906)
Net increase/(decrease) in cash and cash equivalents A+B+C	907,405	546,732
Cash and cash equivalents, beginning of the year	9,431,584	8,884,852
Cash and cash equivalents, end of the year Note 12	10,338,989	9,431,584
Components of cash and cash equivalents		
Balance with banks on current accounts	10,338,851	9,418,749
Cash on hand	138	12,835
	10,338,989	9,431,584

Summary of significant accounting policies 1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For DHANUNJAYA & HARANATH

Chartered Accountants

ICAI Firm Registration Number: 014288S

DHANUNJAYA KUMAR ALLA

Partner

Membership No. 206446

Place: Hyderabad

Date: 23 May 2019

UDIN: 19206446AAA B93808.

For and on behalf of the Board of Directors of
FIRST PASS SEMICONDUCTORS PRIVATE LIMITED

K. Srinivasa Rao

SRINIVASA RAO

KAKUMANU

Managing Director

(DIN: 06726305)

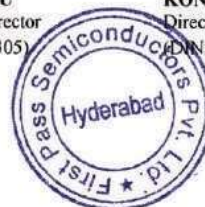
Venkata Giribabu

VENKATA GIRIBABU

KONDAVEETI

Director

(DIN: 05310031)



GIGACOM SEMICONDUCTOR PRIVATE LIMITED

Balance sheet as at March 31, 2019

(All amounts are in Indian Rupees, unless stated otherwise)

	Notes	March 31,2019	March 31,2018
Equity and Liabilities			
Shareholders' funds			
Share capital	3	100,000	100,000
Reserves and surplus	4	6,277,172	5,185,672
		6,377,172	5,285,672
Non-current liabilities			
Long term borrowings	5	-	738,029
Deferred Tax Liabilities	6	105,744	107,898
		105,744	845,927
Current liabilities			
Trade payables	7	1,778,698	307,932
Short Term Provision	8	10,988,811	5,270,937
		12,767,509	5,578,869
Total		19,250,425	11,710,469
Assets			
Non-current assets			
Property, Plant and Equipment	9	409,476	1,804,367
		409,476	1,804,367
Current assets			
Trade receivables	10	12,331,859	7,579,422
Cash and bank balances	11	566,597	1,161,316
Short-term loans and advances	12	1,702,773	422,426
Other current assets	13	4,239,720	742,938
		18,840,949	9,906,102
Total		19,250,425	11,710,469

Summary of significant accounting policies

1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For DHANUNJAYA & HARANATH

Chartered Accountants

ICAI Firm Registration Number: 0142885

DHANUNJAYA KUMAR ALLA

Partner

Membership No. 206446



For and on behalf of the Board of Directors of

GIGACOM SEMICONDUCTOR PRIVATE LIMITED

VENKATA SUDHAKAR

SIMHADRI

Director

(DIN:01883241)

VENKATA GURI BABU

KONDAVEETI

Director

(DIN: 05310031)



Place: Hyderabad

Date: 15 May 2019

UDIN: 19206446AAAABH8326

GIGACOM SEMICONDUCTOR PRIVATE LIMITED
Statement of profit and loss for the year ended March 31, 2019
 (All amounts are in Indian Rupees, unless stated otherwise)

	Notes	March 31,2019	March 31,2018
Income			
Revenue from operations (net)	14	54,473,674	39,892,753
Other income	15	299,136	-
Total revenue (I)		54,772,810	39,892,753
Expenses			
Employee benefits expense	16	40,988,125	29,803,014
Other expenses	17	9,356,316	4,671,967
Total expenses (II)		50,344,441	34,474,981
Earnings before interest, tax, depreciation and amortization (EBITDA) (I - II)		4,428,369	5,417,772
Finance costs	18	157,227	69,897
Depreciation and amortization expense	9	1,683,496	317,430
Profit/(Loss) before tax		2,587,646	5,030,445
Tax expenses			
Income tax		1,498,300	1,396,490
Deferred tax		(2,154)	(5,835)
Total tax expense		1,496,146	1,390,655
Net Profit		1,091,500	3,639,790
Earnings per equity share			
[Nominal value of share Rs. 10 (Previous year: Rs. 10)]			
Basic and Diluted (in Rs.)		109.15	363.98
Weighted average number of equity shares		10,000	10,000

Summary of significant accounting policies 1 & 2

The accompanying notes are an integral part of the financial statements
 As per our report of even date

For DHANUNJAYA & HARANATH

Chartered Accountants

ICAI Firm Registration Number: 014288S

Dhanunjaya

DHANUNJAYA KUMAR ALLA

Partner

Membership No. 206446



For and on behalf of the Board of Directors of
GIGACOM SEMICONDUCTOR PRIVATE LIMITED

Venkata Sudhakar

VENKATA SUDHAKAR

SIMHADRI

Director

(DIN:01883241)

Venkata Giri Babu Kondaveeti

VENKATA GIRI

BABU KONDAVEETI

Director

(DIN: 05310031)

Place: Hyderabad

Date: 15 May 2019

UDIN: 19206446AAAA BH8326



GIGACOM SEMICONDUCTOR PRIVATE LIMITED
Cash flow statement for the period ended March 31, 2019
 (All amounts are in Indian Rupees, unless stated otherwise)

	March 31, 2019	March 31, 2018
A. Cash flow from operating activities		
Profit before tax	2,587,646	5,030,445
Adjustment for :		
Depreciation and amortization expense	1,683,496	317,430
Interest expense	157,227	69,897
Provision for employee benefits	1,785,474	-
Operating profit before working capital changes	6,213,843	5,417,772
Movements in working capital:		
(Increase)/Decrease in Other Current Assets	(4,777,129)	(346,809)
(Increase)/Decrease in Trade receivables	(4,752,437)	(7,579,422)
Increase/(Decrease) in Trade and other Payables	1,470,762	54,107
Increase/(Decrease) in other Provisions	3,932,400	4,188,096
Increase/(Decrease) in other Non current assets	-	186,213
Cash generated from operations	2,087,412	1,919,957
Taxes paid		
Income tax (net of refund)	(1,498,300)	(1,396,489)
Net cash flow from operating activities A	589,113	523,468
B. Cash flows from investing activities		
Purchase of fixed asset	(288,576)	(145,682)
Net cash flow used in investing activities B	(288,576)	(145,682)
C. Cash flow from financing activities		
Proceeds from long term borrowings	(738,029)	-
Interest paid	(157,227)	(69,897)
Net cash flow from financing activities C	(895,256)	(69,897)
Net increase/(decrease) in cash and cash equ A+B+C	(594,719)	307,890
Cash and cash equivalents, beginning of the year	1,161,316	853,426
Cash and cash equivalents, end of the year	566,597	1,161,316
Components of cash and cash equivalents		
Balance with banks on current accounts	563,236	1,160,677
Cash on hand	3,361	639
	566,597	1,161,316

Summary of significant accounting policies 1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **DHANUNJAYA & HARANATH**
 Chartered Accountants
 ICAI Firm Registration Number: 014288S

DHANUNJAYA KUMAR ALLA
 Partner
 Membership No. 206446

Place: Hyderabad
 Date: 15 May 2019

UDIN: 19206446AAAA BH8326

For and on behalf of the Board of Directors of
GIGACOM SEMICONDUCTOR PRIVATE LIMITED

VENKATA SUDHAKAR
SIMHADRI
 Director
 (DIN:01883241)

VENKAT GIRIBABU
KONDAVEETI
 Director
 (DIN: 05310031)





To,
The Board of Directors
MosChip Technologies Limited
 Plot No.83 & 84, 2nd Floor,
 Punnaiah Plaza, Road No.2,
 BanjaraHills, Hyderabad- 500034

Dear Sirs,

Subject: Certificate on adequacy and accuracy of disclosure of information in the Abridged Prospectus of First Pass Semiconductors Private Limited and Gigacom Semiconductor Private Limited in pursuance of Amalgamation of First Pass Semiconductors Private Limited (Transferor Company - 1 or FPSPL), Gigacom Semiconductor Private Limited (Transferor Company-2 or GSPL) with Moschip Technologies Limited (Transferee Company or MTL) and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder (the “Scheme”)

We, Finshore Management Services Limited, SEBI Registered Merchant Banker (Registration No. INM 000012185) have been appointed by MosChip Technologies Limited for the purpose of certifying the adequacy and accuracy of the disclosures made in the Abridged Prospectus of First Pass Semiconductors Private Limited and Gigacom Semiconductor Private Limited is in compliance with paragraph 1.A.3(a) of Annexure I of the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 (SEBI Circular) and the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue and Capital and Disclosure Requirements) Regulations, 2018, as applicable.

Based on the information, documents, undertakings and certificates provided to us by FPSPL, GSPL and MTL, we hereby confirm that the information contained in the Abridged Prospectus of FPSPL and GSPL (enclosed herewith) prepared pursuant to Part E of Schedule VI of the Securities and Exchange Board of India (Issue and Capital and Disclosure Requirements) Regulations, 2018, as applicable, which will be circulated to the members of MTL at the time of seeking their consent as an explanatory statement in the notice in accordance with the SEBI Circular, is **accurate and adequate**.

The above confirmation is based on the information furnished and explanations provided to us assuming the same is complete and accurate in all material aspects on an “as is” basis. We have relied on the financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus of GSPL and FPSPL. This certificate is a specific purpose certificate issued in terms of the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the provisions of applicable laws including company, taxation and securities markets related laws or as regards any legal implications or issues arising thereon.

FINSHORE MANAGEMENT SERVICES LIMITED

(CIN : U74900WB2011PLC169377) ● Website : www.finshoregroup.com

Regd. Office : “Anandlok” 2nd Floor, Block-A, Room No. 207, 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India Ph. : 033 2289 5101
 Mumbai Office : 2/16, Patel Colony, Bharucha Road, Near Bhatala Devi Mandir, Dahisar East, Mumbai - 400 068

Creating Enterprise Managing Values



We express on opinion whatsoever and make no recommendations at all (and accordingly take no responsibility in any manner whatsoever) as to whether shareholders/investors should buy, sell or hold any stake in MTL or any of its related parties.

For FINSHORE MANAGEMENT SERVICES LIMITED
SEBI Regd. CAT-I Merchant Banker, Regn No. INM 000012185

Date : July 30th, 2019
Place: Kolkata




S. Ramakrishna Iyengar
Director

FINSHORE MANAGEMENT SERVICES LIMITED

(CIN : U74900WB2011PLC169377) ● Website : www.finshoregroup.com

Regd. Office : "Anandlok" 2nd Floor, Block-A, Room No. 207, 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India Ph. : 033 2289 5101
Mumbai Office : 2/16, Patel Colony, Bharucha Road, Near Bhatala Devi Mandir, Dahisar East, Mumbai - 400 068

Creating Enterprise Managing Values

PRIVATE AND CONFIDENTIAL - ABRIDGED PROSPECTUS

FOR THE PRIVATE CIRCULATION TO THE SHAREHOLDERS OF MOSCHIP TECHNOLOGIES LIMITED

In the nature of Abridged Prospectus - Memorandum containing the salient features of the proposed Scheme of Amalgamation involving First Pass Semiconductors Private Limited ("Transferor Company-1" or "First Pass") and Gigacom Semiconductor Private Limited ("Transferor Company-2" or "Gigacom") with Moschip Technologies Limited ("Transferee Company" or "MosChip") and their respective Shareholders and Creditors under Section 230 to 232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder (the "Scheme"), which is being issued pursuant to the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular") issued by the Securities and Exchange Board of India (SEBI). The Scheme is available on the website of the BSE Limited ('BSE') at www.bseindia.com. Nothing in this document constitutes an offer or an invitation by or on behalf of MosChip, First Pass or Gigacom to subscribe to or purchase any of the securities of First Pass.

This document contains information to the extent applicable pertaining to GigaCom as per the format prescribed in Part E of Schedule VI of the Securities and Exchange Board of India (Issue and Capital and Disclosure Requirements) Regulations, 2018 and in compliance with paragraph 1.A.3(a) of Annexure I of the SEBI Circular.

**THIS ABRIDGED PROSPECTUS CONTAINS 7 PAGES.
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

This disclosure document dated 30th July, 2019 should be read together with the Scheme and the notice to the Shareholders of MosChip in connection with the Scheme.

Capitalised words not defined herein shall mean the same as defined in the Scheme.

GIGACOM SEMICONDUCTOR PRIVATE LIMITED

Regd. Office: 8th Floor, MVR Vinayagar Trade Center, VIP Road CBM Compound, Asilmetta
Visakhapatnam, Andhra Pradesh - 530003..
Tel: +91 891 6666023, Email ID: venkata.simhadri@gigacomsemi.com
Contact Person: Mr. Venkata Sudhakar Simhadri
www.gigacomsemi.com
CIN:U74999AP2012PTC104865.

PROMOTERS OF GIGACOM

(i) Venkata Sudhakar Simhadri (ii) Kondaveeti Venkata Giri Babu

DETAILS OF THE SCHEME

The Scheme Amalgamation of First Pass and GigaCom (both unlisted entities) (together, the Transferor Companies) with and into MosChip.

The Scheme contemplates the following sequence of events and it shall be deemed to be effective from the Appointed Date (as defined in the Scheme). The Scheme shall be operative only in the sequence and in order set out below:

- i. Amalgamation of First Pass and GigaCom with and into MosChip;
- ii. Transfer of the authorised share capitals of First Pass and GigaCom to MosChip;
- iii. Issue and allotment of fully paid up equity shares of MosChip to the shareholders of First Pass and GigaCom; and
- iv. Dissolution of First Pass and GigaCom without winding-up, MosChip shall make all requisite applications and take all steps to procure the listing of the newly issued shares (pursuant to the step outlined in (iii) above) on the BSE.

Following the completion of the steps outlined above, the shareholders of First Pass shall be issued 46,65,070 equity shares of MosChip and the shareholders of GigaCom shall be issued 22,34,000 equity shares of MosChip. Upon the amalgamation becoming effective, the entire businesses of First Pass and GigaCom will vest in MosChip.

The Scheme is subject to the approval of the shareholders, the creditors, the BSE, SEBI and the National Company Law Tribunal (NCLT).

PROCEDURE

Pursuant to the provisions of the Scheme, post receipt of approval of the NCLT and upon certified copies of the sanction order(s) of the NCLT approving the Scheme being filed with the relevant Registrar of Companies, the Transferee Company shall issue and allot equity shares to the shareholders of Transferor Companies as per the share exchange ratio set out in the Scheme as on the record date.

ELIGIBILITY

Whether the Company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers - No.

Since the Equity Shares are proposed to be allotted pursuant to the Scheme, eligibility conditions in compliance with the SEBI Circular and in accordance with Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable.

The equity shares sought to be listed are proposed to be allotted by the listed issuer to the shareholders of unlisted entities pursuant to the Scheme to be sanctioned by the NCLT under Section 230-232 of the Companies Act, 2013.

Persons who are shareholders of First Pass and GigaCom (Transferor Companies) as on the record date to be fixed by the Board of Directors of the Transferor Companies and in consultation with the Board of Directors of the Transferee Company, post effectiveness of the Scheme, shall be eligible to receive equity shares of the Transferee Company, pursuant to the share exchange ratio's set out in the Scheme.

INDICATIVE TIMELINE

This Abridged Prospectus is filed pursuant to the Scheme and is not an offer to public at large. Given that the Scheme requires approval of various regulatory authorities including and primarily, the NCLT, the time frame cannot be established with certainty. However, in general, it may take 3 to 5 months after the shareholders' meeting.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest their funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision. For taking an investment decision, investors must rely on their own examination of the Companies involved in the Scheme, including the risks involved. The equity shares have not been recommended or approved by SEB, nor does SEBI guarantee the accuracy or adequacy of the contents of this Abridged Prospectus. Specific attention of the investors is invited to the section titled "Internal Risk Factors" at Page 7 of this Abridged Prospectus. **Not applicable as the offer is not for public at large.**

PRICE INFORMATION OF LEAD MANAGER

Not Applicable, since the proposed issue of equity shares by MosChip is only to the shareholders of First Pass and GigaCom and doesn't involve issue any equity shares to the public at large.

NAME OF THE CURRENT STATUTORY AUDITORS

S.T. Mohite & Co.,
Chartered Accountants.
G5, B-Block, Paragon Venkatadri Apartments, 3-4-812, Street No.1, Barkatpura,
Hyderabad, Telangana- 500027
Mob. No.: +91 9848994508

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PROMOTERS OF GIGACOM

The promoters of the GigaCom are (i) Venkata Sudhakar Simhadri. (ii) Kondaveeti Venkata Giri Babu
Shareholding of the Promoters in GigaCom (as on March 31, 2019)

S.No	Name of the Promoters	No. of Shares held	% Holding
1.	Venkata Sudhakar Simhadri	9,999	99.999
2.	Kondaveeti Venkata Giri Babu	1	0.001
	Total	10,000	100.000

The promoters together currently hold 10,000 equity shares of GigaCom as equivalent to 100% of the pre-merger issued, subscribed and paid-up equity share capital of the GigaCom.

Details of Promoters:

The details of the individual promoters of GigaCom are set out below:

(I) Mr. Venkata Sudhakar Simhadri

Mr. Venkata Sudhakar Simhadri is a serial entrepreneur and proven executive in the semiconductor industry. He currently works as Managing Director and CEO of MosChip. He has been a Director of GigaCom since its incorporation, He is also founder of GigaCom and Gigacom Semiconductor LLC. He is also a Director of (i) MosChip Institute of Silicon Systems Private Limited (subsidiary company of MosChip) (ii) Y2Y Signals Private Limited (iii) Advanced System in Package Technologies Private Limited and (iv) ASIP Equity Private Limited. Mr. Venkata has 30 years of experience, primarily working in the USA and India region. He did his B.E. from Andhra University and MS from New Jersey Institute of Technology (NJIT).

(ii) Mr. Kondaveeti Venkata Giri Babu

Mr. Kondaveeti Venkata Giri Babu has over 15 years of experience in the field of Management and Business development in Very Large Scale Integration (VLSI) industry and is an expertise on the operations front. Prior to Co-founding First Pass Semiconductors, he has worked with InfoTech Enterprises Limited and TTM India Pvt Ltd under the position of GM-Operations. He holds a bachelor's degree from Osmania University.

Presently he is in charge of the operations and management at MosChip Institute of Silicon Systems Private Limited. He is presently director in (i) First Pass (ii) GigaCom and (iii) MosChip Institute of Silicon Systems Private Limited.

BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

GigaCom is a private company, limited by shares, incorporated on September 12, 2012 with the Registrar of Companies, Hyderabad under the provisions of the Companies Act, 1956 with the Corporate Identification Number (CIN) U74999AP2012PTC104865. The registered office of GigaCom was situated at 8th Floor, MVR Vinayagar Trade Center, VIP Road CBM Compound, Asilmetta Visakhapatnam, Andhra Pradesh-530003.

GigaCom is authorized by its Memorandum of Association to carry on the business of

- (I) To carry on the Business of development of Semiconductors, Integrated Circuit (IC) and Application Specific Integrated Circuit (ASIC) layout designs for commercial purposes, to develop Software related thereto and to render, offer other Information Technology enable services whether in India or abroad.

- (ii) To carry on the business of development, design, trade, buy, sell, hire, import, export and deal in all types of semiconductors, computer peripherals, Integrated Circuit (IC) and Application Specific Integrated Circuit (ASIC), visual display units, printers, calculators, all types of integrated circuits, add-on cards printed circuit boards, computer components, subassemblies and other electronic items-thereof.
- (the main objectives of GigaCom are given in Explanatory statement to the Notice of Shareholders)
- From the effective date, the Transferee Company shall carry on and shall be authorized to carry on the businesses of the Transferor Companies.

BOARD OF DIRECTORS

S. No	Name	Designation (Independent/Whole Time/ Executive/Nominee)	Experience including current/past positions held
1.	Mr. Venkata Sudhakar Simhadri	Non-Executive Director	Mr. Venkata Sudhakar Simhadri is a serial entrepreneur and proven executive in the semiconductor industry. He currently works as Managing Director and CEO of MosChip He has been a Director of GigaCom since its incorporation, he is also founder of GigaCom and Gigacom Semiconductor LLC. He is also a Director of (i) MosChip Institute of Silicon Systems Private Limited (subsidiary company of MosChip) (ii) Y2Y Signals Private Limited (iii) Advanced System in Package Technologies Private Limited and (iv) ASIP equity private Limited. Mr. Venkata has 30 years of experience, primarily working in the USA and India region. He did his B.E. from Andhra University and MS from New Jersey Institute of Technology (NJIT).
2.	Mr. Kondaveeti Venkata Giri Babu	Non-Executive Director	Mr. Kondaveeti Venkata Giri Babu has over 15 years of experience in the field of Management and Business development in VLSI industry and is an expert on the operations front. Prior to Co-founding First Pass Semiconductors, he has worked with InfoTech Enterprises Limited and TTM India Pvt Ltd under the position of GM-Operations. He holds a bachelor's degree from Osmania University. Presently he is in charge of the operations and management at MosChip Institute of Silicon Systems Private Limited. He is presently director in (i) First Pass (ii) GigaCom and (iii) MosChip Institute of Silicon Systems Private Limited.

OBJECTS / RATIONALE OF THE SCHEME OF AMALGAMATION

The Scheme involves the amalgamation of First Pass and GigaCom with and into MosChip. The management of each First Pass, GigaCom and MosChip believes that the scheme will result in, inter alia, the following benefits:

- (i) The Transferor Companies and the Transferee Company are engaged in the same line of business namely Semiconductor design services. The Transferee Company proposes to acquire the Transferor Companies to expand its scale of business, customer reach and geographical spread. The Transferor Companies have the requisite talent pool which will enhance the skill sets of the transferee Company's business.
- (ii) The amalgamation of the Companies will facilitate in providing a complete suite of Semiconductor design services to customers thus augmenting the business and overall profitability. The amalgamation will ensure a complete synergy between all the Companies to further the business prospects and provide a strong and focused base to undertake the business more advantageously. The amalgamation will have beneficial results for the amalgamating companies, their stakeholders and all concerned.
- (iii) The synergies created by the scheme of arrangement would increase the organizational capability, the project execution abilities, the operational efficiencies arising from pooling of human capital and leadership having vast experience as well as divergent to compete in an increasingly globalized and competitive industry.

- (iv) The proposed arrangement will strengthen the 'MosChip' brand, leading to a stronger market presence with expanded footprint, and providing customers with seamless experience, thus strengthening its position in the industry, in terms of the asset base, revenues, product and service range.
- (v) Scheme provides for the amalgamation of the Transferor Companies with the Transferee Company and the consequent treatment of assets and liabilities of respective Companies in the manner provided for in the Scheme

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years - Not Applicable

Name of monitoring agency, if any : Not applicable.

Terms of issuance of convertible security, if any- Not applicable

SHAREHOLDING PATTERN PRIOR TO THE SCHEME (AS ON MARCH 31, 2019)			
S. No	Particulars	Number of Shares	% holding of share capital
1.	Promoters and Promoters Group	10,000	100%
2.	Public	NIL	NIL
Total			100%

AUDITED FINANCIAL INFORMATION OF GIGACOM	
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(All amounts in Rs. lakhs, except as stated otherwise)

S. No	Particulars	For the year ended				
		March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
1	Total income from operations (net)	547.73	398.93	291.65	199.02	143.24
2	Net Profit/ (Loss) before tax and extraordinary items	25.88	50.30	12.76	16.10	-7.82
3	Net Profit/ (Loss) after tax and extraordinary items	10.92	36.40	8.86	15.09	-8.08
		March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
4	Equity Share Capital (issued, subscribed and paid up share capital)	1.00	1.00	1.00	1.00	1.00
5	Reserves & Surplus	62.77	51.86	15.46	6.37	-8.72
6	Net worth	63.77	52.86	16.46	7.37	-7.72
7	Basic earnings per share (Rs.)	109.15	363.98	88.56	150.91	-80.75
8	Diluted earnings per share (Rs.)	109.15	363.98	88.56	150.91	-80.75
9	Return on net worth (%)	17%	69%	54%	205%	105%
10	Net asset value per share (Rs.)	637.72	528.57	164.59	73.71	-77.20

Notes:

1. Networth has been calculated by adding the balance of Equity Share Capital and Reserves and Surplus
2. Return on networth (%) has been calculated by applying the following formula: Net Profit/loss after tax and extraordinary items divided by networth multiplied by 100
3. Net asset value per share has been calculated by adding the equity share capital and reserves and surplus and dividing the same by number of shares outstanding.

INTERNAL RISK FACTORS

1. Implementation of the Scheme completely depends on the approval of Regulatory Authorities. Any modification or revision in the Scheme by the competent authorities may delay the completion of the process.
2. Equity Shares to be issued pursuant to the Scheme by shall be listed on BSE Limited, which would be subject to approvals from the said Stock Exchange.
3. If we are unable to manage the synergies arising out of the Scheme of Amalgamation, our post-merger business, cash flows, financial condition and prospects may be adversely affected.
4. If we are unable to accurately forecast demand for our business, cash flows, financial condition, prospects may be adversely affected.
5. Slowdown in the industry could impact the Company's business sustain ability.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against the company and amount involved: Nil
- B. Brief details of top 5 material outstanding litigations against the company and amount involved: Nil
- C. Regulatory Action, if any- disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil
- D. Brief details of outstanding criminal proceedings against Promoters: Nil

ANY OTHER IMPORTANT INFORMATION AS PER THE COMPANY

This Abridged Prospectus does not purport to include the complete information of GigaCom including its business, operations, assets and liabilities. Nothing in this Abridged Prospectus constitutes an offer or an invitation by or on behalf of either the Transferor Companies or the Transferee Company to subscribe for or purchase any of the securities of Transferee Company.

DECLARATION BY GIGACOM

We hereby declare that all the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013 and the guidelines/regulations issued by Government of India or the guidelines/regulations issued by the SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

FOR GIGACOM SEMICONDUCTOR PRIVATE LIMITED



Venkata Giri Babu Kondaveeti
Director
DIN: 05310031



Date: 30-07-2019
Place: Visakhapatnam

PRIVATE AND CONFIDENTIAL - ABRIDGED PROSPECTUS

FOR THE PRIVATE CIRCULATION TO THE SHAREHOLDERS OF MOSCHIP TECHNOLOGIES LIMITED

In the nature of Abridged Prospectus - Memorandum containing the salient features of the proposed Scheme of Amalgamation involving First Pass Semiconductors Private Limited (“Transferor Company-1” or “First Pass”) and Gigacom Semiconductor Private Limited (“Transferor Company-2” or “Gigacom”) with Moschip Technologies Limited (“Transferee Company” or “MosChip”) and their respective Shareholders and Creditors under Section 230 to 232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder (the “Scheme”), which is being issued pursuant to the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“SEBI Circular”) issued by the Securities and Exchange Board of India (SEBI). The Scheme is available on the website of the BSE Limited (‘BSE’) at www.bseindia.com. Nothing in this document constitutes an offer or an invitation by or on behalf of MosChip, First Pass or Gigacom to subscribe to or purchase any of the securities of First Pass.

This document contains information to the extent applicable pertaining to First Pass as per the format prescribed in Part E of Schedule VI of the Securities and Exchange Board of India (Issue and Capital and Disclosure Requirements) Regulations, 2018 and in compliance with paragraph 1.A.3(a) of Annexure I of the SEBI Circular.

**THIS ABRIDGED PROSPECTUS CONTAINS 8 PAGES.
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

This disclosure document dated 30th July, 2019 should be read together with the Scheme and the notice to the Shareholders of MosChip in connection with the Scheme.

Capitalised words not defined herein shall mean the same as defined in the Scheme.

FIRST PASS SEMICONDUCTORS PRIVATE LIMITED

Regd. Office: Plot No. 11, 2nd Floor, Galton Center, Shilpi Valley, Madhapur, Hyderabad, Telangana - 500081.

Tel: +91 40 4025 8899, **Email ID:** giri.kondaveeti@rstpass-semi.com

Contact Person: Mr. Kondaveeti Venkata Giri Babu

Website: www.rstpass-semi.com

CIN: U72200TG2010PTC071071.

PROMOTERS OF FIRST PASS

(i) Kondaveeti Venkata Giri Babu (ii) Kakumanu Srinivasa Rao and (iii) Venkata Sudhakar Simhadri

DETAILS OF THE SCHEME

The Scheme Amalgamation of First Pass and GigaCom (both unlisted entities) (together, the Transferor Companies) with and into MosChip.

The Scheme contemplates the following sequence of events and it shall be deemed to be effective from the Appointed Date (as defined in the Scheme). The Scheme shall be operative only in the sequence and in order set out below:

- i. Amalgamation of First Pass and GigaCom with and into MosChip;
- ii. Transfer of the authorised share capitals of First Pass and GigaCom to MosChip;
- iii. Issue and allotment of fully paid up equity shares of MosChip to the shareholders of First Pass and GigaCom; and
- iv. Dissolution of First Pass and GigaCom without winding-up, MosChip shall make all requisite applications and take all steps to procure the listing of the newly issued shares (pursuant to the step outlined in (iii) above) on the BSE. Following the completion of the steps outlined above, the shareholders of First Pass shall be issued 46,65,070 equity shares of MosChip and the shareholders of GigaCom shall be issued 22,34,000 equity shares of MosChip. Upon the amalgamation becoming effective, the entire businesses of First Pass and GigaCom will vest in MosChip.

The Scheme is subject to the approval of the shareholders, the creditors, the BSE, SEBI and the National Company Law Tribunal (NCLT).

PROCEDURE

Pursuant to the provisions of the Scheme, post receipt of approval of the NCLT and upon certified copies of the sanction order(s) of the NCLT approving the Scheme being filed with the relevant Registrar of Companies, the Transferee Company shall issue and allot equity shares to the shareholders of Transferor Companies as per the share exchange ratio set out in the Scheme as on the record date.

ELIGIBILITY

Whether the Company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers - **No.**

Since the Equity Shares are proposed to be allotted pursuant to the Scheme, eligibility conditions in compliance with the SEBI Circular and in accordance with Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable.

The equity shares sought to be listed are proposed to be allotted by the listed issuer to the shareholders of unlisted entities pursuant to the Scheme to be sanctioned by the NCLT under Section 230-232 of the Companies Act, 2013.

Persons who are shareholders of First Pass and GigaCom (Transferor Companies) as on the record date to be fixed by the Board of Directors of the Transferor Companies and in consultation with the Board of Directors of the Transferee Company, post effectiveness of the Scheme, shall be eligible to receive equity shares of the Transferee Company, pursuant to the Share Exchange Ratio's set out in the Scheme.

INDICATIVE TIMELINE

This Abridged Prospectus is filed pursuant to the Scheme and is not an offer to public at large. Given that the Scheme requires approval of various regulatory authorities including and primarily, the NCLT, the time frame cannot be established with certainty. However, in general, it may take 3 to 5 months after the shareholders' meeting.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest their funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision. For taking an investment decision, investors must rely on their own examination of the Companies involved in the Scheme, including the risks involved. The equity shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the this Abridged Prospectus. Specific attention of the investors is invited to the section titled “**Internal Risk Factors**” at Page 7 of this Abridged Prospectus. **Not applicable as the offer is not for public at large.**

PRICE INFORMATION OF LEAD MANAGER

Not Applicable, since the proposed issue of equity shares by MosChip is only to the shareholders of First Pass and GigaCom and doesn't involve issue any equity shares to the public at large.

NAME OF THE CURRENT STATUTORY AUDITORS

S.T. Mohite & Co.,
Chartered Accountants.
G5, B-Block, Paragon Venkatadri Apartments, 3-4-812, Street No.1, Barkatpura,
Hyderabad, Telangana- 500027
Mob. No.: +91 9848994508

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PROMOTERS OF FIRST PASS

The promoters of the First Pass are (i) Kondaveeti Venkata Giri Babu (ii) Kakumanu Srinivasa Rao and (iii) Venkata Sudhakar Simhadri.

Shareholding of the Promoters in First Pass (as on March 31, 2019)

S.No	Name of the Promoters	No. of Shares held	% Holding
1.	Kondaveeti Venkata Giri Babu	3,37,500	27.00
2.	Kakumanu Srinivasa Rao	5,58,750	44.70
3.	Venkata Sudhakar Simhadri	1,25,000	10.00
	Total	10,21,250	81.70

The promoters together currently hold 10,21,250 equity shares of First Pass equivalent to 81.70% of the pre-merger issued, subscribed and paid-up equity share capital of the First Pass.

Details of Promoters:

The details of the promoters of First Pass are set out below:

(i) Mr. Kondaveeti Venkata Giri Babu

Mr. Kondaveeti Venkata Giri Babu has over 15 years of experience in the field of Management and Business development in Very Large Scale Integration (VLSI) industry and is an expert on the operations front. Prior to Co-founding First Pass Semiconductors, he has worked with InfoTech Enterprises Limited and TTM India Pvt Ltd under the position of GM-Operations. He holds a bachelor's degree from Osmania University. Presently he is in charge of the operations and management at MosChip Institute of Silicon Systems Private Limited. He is presently director in (i) First Pass (ii) GigaCom and (iii) MosChip Institute of Silicon Systems Private Limited.

(ii) Mr. Kakumanu Srinivasa Rao

Mr. Kakumanu Srinivasa Rao (KS) comes with more than 20 years of experience in the Semiconductor industry sector. Not only has he co-founded First Pass Semiconductors Pvt Ltd in November, 2010, but over the past 20+ years, KS has been involved in more than 90 ASIC tape outs with respect to Communication, Networking, Consumer and Computing industries. Before First Pass KS worked as a General Manager for the VLSI group at InfoTech Enterprises in India. Even before that, KS worked for TTM Inc., San Jose, US; TTM India Pvt. Ltd., Hyderabad, India (TTM was acquired by Infotech in Sept, 2008); Ikanos Communications, Fremont, US; QualCore Logic Ltd, India and Hindustan Aeronautics Limited, Hyderabad, India etc.

KS also stays in touch with his professional teaching side by actively teaching Digital Design and Physical Design at Institute of Silicon Systems Pvt Ltd, Hyderabad, India. KS has worked in the US for about 7 years between 2000-2007 with TTM Inc., and Ikanos Communications. He has earned his degree of Bachelor of Engineering in Electronics and Communication Engineering from University College of Engineering, Osmania University, Hyderabad, India.

(iii) Mr. Venkata Sudhakar Simhadri

Mr. Venkata Sudhakar Simhadri is a serial entrepreneur and proven executive in the semiconductor industry. He currently works as Managing Director and CEO of MosChip He has been a Director of GigaCom since its incorporation, He is also founder of GigaCom and Gigacom Semiconductor LLC. He is also a Director of (i) MosChip Institute of Silicon Systems Private Limited (subsidiary company of MosChip) (ii) Y2Y Signals Private Limited (iii) Advanced System in Package Technologies Private Limited and (iv) ASIP equity private Limited. Mr. Venkata has 30 years of experience, primarily working in the USA and India region. He did his B.E. from Andhra University and MS from New Jersey Institute of Technology (NJIT).

BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

First Pass is a private company, limited by shares, incorporated on November 03, 2010 with the Registrar of Companies, Hyderabad under the provisions of the Companies Act, 1956 with the Corporate Identification Number (CIN) U72200TG2010PTC071071. The registered office of First Pass is situated at Plot No. 11, 2nd Floor, Galton Center, Shilpi Valley, Madhapur, Hyderabad, Telangana - 500081.

First Pass is authorized by its Memorandum of Association to carry on the business of

- (i) developing Integrated Circuit (IC) and Application Specific Integrated Circuit (ASIC) layout designs for education and commercial purposes and to develop software related hereto.
- (ii) imparting training in the fields of Integrated Circuit (IC) layout engineering and Very Large Scale Integrated Designs (VLSI) using Computer Aided Design (CAD) Tools and to offer consultancy services in related areas.

(First Pass is engaged in the business of Semiconductor design services, the full objectives of First Pass are given in Explanatory statement to the Notice of Shareholders) from the effective date, the Transferee Company shall carry on and shall be authorized to carry on the businesses of the Transferor Companies.

BOARD OF DIRECTORS

S. No	Name	Designation (Independent/Whole Time/ Executive/Nominee)	Experience including current/past positions held
1.	Mr. Kakumanu Srinivasa Rao.	Managing Director	Mr. Kakumanu Srinivasa Rao (KS) comes with more than 20 years of experience in the Semiconductor industry sector. Not only has he co-founded First Pass Semiconductors Pvt Ltd in November, 2010, but over the past 20+ years, KS has been involved in more than 90 ASIC tape outs with respect to Communication, Networking, Consumer and Computing industries. Before First Pass KS worked as a General Manager for the VLSI group at InfoTech Enterprises in India. Even before that, KS worked for TTM Inc., San Jose, US; TTM India Pvt. Ltd, Hyderabad, India (TTM was acquired by Infotech in Sept, 2008); Ikanos Communications, Fremont, US; QualCore Logic Ltd, India and Hindustan Aeronautics Limited, Hyderabad, India etc. KS also stays in touch with his professional teaching side by actively teaching Digital Design and Physical Design at Institute of Silicon Systems Pvt Ltd, Hyderabad, India. KS has worked in the US for about 7 years between 2000-2007 with TTM Inc., and Ikanos Communications. He has earned his degree of Bachelor of Engineering in Electronics and Communication Engineering from University College of Engineering, Osmania University, Hyderabad, India.
2.	Mr. Kondaveeti Venkata Giri Babu	Director	Mr. Kondaveeti Venkata Giri Babu has over 15 years of experience in the field of Management and Business development in VLSI industry and is an expert on the operations front. Prior to Co founding First Pass Semiconductors, he has worked with InfoTech Enterprises Limited and TTM India Pvt Ltd under the position of GM-Operations. He holds a bachelor's degree from Osmania University. Presently he is in charge of the operations and management at MosChip Institute of Silicon Systems Private Limited. He is presently director in (i) First Pass (ii) GigaCom and (iii) MosChip Institute of Silicon Systems Private Limited.
3.	Mr. Jayaram Susarla	Non-Executive Director	Mr. Jayaram Susarla is a Chartered Accountant with 13+ years of experience in Planning, budgeting, accounting, finance & treasury, taxation, auditing, reporting, compliance, Merger &

			Acquisition, and Investor Relations. Mr. Jayaram Susarla is presently associated with MosChip as Chief Financial Officer. Prior to MosChip, he was associated with Star India Private Limited - MAA TV for over 4 years as Finance Controller (AVP-Finance & Accounts). During his career Mr. Jayaram worked with DQ Entertainment (International) Limited as Deputy General Manager and with KPMG India & Middle East in Audit & Advisory. Presently he is director in (i) First Pass (ii) MosChip Institute of Silicon Systems Private Limited and (iii) Maven Systems Private Limited.
4.	Mr. Suresh Bachalakura	Non-Executive Director	Mr. Suresh Bachalakura is having around 8 years of experience in secretarial, legal, mergers & acquisitions. He is presently working as Company Secretary & Compliance Officer of MosChip. He is a member of ICSI and obtained MBA Degree in Finance from Osmania University and bachelor's Degree in Commerce from Kakatiya University. Presently he is director in (i) First Pass and (ii) Maven Systems Private Limited.

OBJECTS / RATIONALE OF THE SCHEME OF AMALGAMATION

The Scheme involves the amalgamation of First Pass and GigaCom with and into MosChip. The management of each First Pass, GigaCom and MosChip believes that the scheme will result in, inter alia, the following benefits:

- (i) The Transferor Companies and the Transferee Company are engaged in the same line of business namely Semiconductor design services. The Transferee Company proposes to acquire the Transferor Companies to expand its scale of business, customer reach and geographical spread. The Transferor Companies have the requisite talent pool which will enhance the skill sets of the Transferee Company's business.
- (ii) The amalgamation of the Companies will facilitate in providing a complete suite of Semiconductor design services to customers thus augmenting the business and overall profitability. The amalgamation will ensure a complete synergy between all the Companies to further the business prospects and provide a strong and focused base to undertake the business more advantageously. The amalgamation will have beneficial results for the amalgamating companies, their stakeholders and all concerned.
- (iii) The synergies created by the scheme of arrangement would increase the organizational capability, the project execution abilities, the operational efficiencies arising from pooling of human capital and leadership having vast experience as well as divergent to compete in an increasingly globalized and competitive industry.
- (iv) The proposed arrangement will strengthen the 'MosChip' brand, leading to a stronger market presence with expanded footprint, and providing customers with seamless experience, thus strengthening its position in the industry, in terms of the asset base, revenues, product and service range.
- (v) Scheme provides for the amalgamation of the Transferor Companies with the Transferee Company and the consequent treatment of assets and liabilities of respective Companies in the manner provided for in the Scheme.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years - Not Applicable

Name of monitoring agency, if any: Not applicable

Terms of issuance of convertible security, if any- Not applicable

SHAREHOLDING PATTERN PRIOR TO THE SCHEME (AS ON MARCH 31, 2019)			
S. No	Particulars	Number of Shares	% holding of share capital
1.	Promoter and Promoter Group	10,21,250	81.70%
2.	Public	2,28,750	18.30%
	Total	12,50,000	100.00%

AUDITED FINANCIAL INFORMATION OF FIRST PASS

(All amounts in Rs. lakhs, except as stated otherwise)

S. No	Particulars	For the year ended				
		March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
1	Total income from operations (net)	2,027.34	1,252.24	948.57	610.52	450.42
2	Net Profit/ (Loss) before tax and extraordinary items	114.51	81.52	99.66	114.64	72.33
3	Net Profit/ (Loss) after tax and extraordinary items	66.31	56.84	58.98	76.59	49.94
		March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
4	Equity Share Capital (issued, subscribed and paid up share capital)	125.00	125.00	125.00	125.00	25.00
5	Reserves & Surplus	319.46	253.16	196.31	137.33	160.74
6	Net worth	444.46	378.16	321.31	262.33	185.74
7	Basic earnings per share (Rs.)	5.30	4.55	4.72	6.13	19.98
8	Diluted earnings per share (Rs.)	5.30	4.55	4.72	6.13	19.98
9	Return on net worth (%)	15%	15%	18%	29%	27%
10	Net asset value per share (Rs.)	35.56	30.25	25.71	20.99	74.30

Notes:

1. Networth has been calculated by adding the balance of Equity Share Capital and Reserves and Surplus
2. Return on networth (%) has been calculated by applying the following formula: Net Profit/loss after tax and extraordinary items divided by networth multiplied by 100
3. Net asset value per share has been calculated by adding the equity share capital and reserves and surplus and dividing the same by number of shares outstanding.

INTERNAL RISK FACTORS

1. Implementation of the Scheme completely depends on the approval of Regulatory Authorities. Any modification or revision in the Scheme by the competent authorities may delay the completion of the process.
2. Equity Shares to be issued pursuant to the Scheme by shall be listed on BSE Limited, which would be subject to approvals from the said Stock Exchange.
3. If we are unable to manage the synergies arising out of the Scheme of Amalgamation, our post-merger business, cash flows, financial condition and prospects may be adversely affected.
4. If we are unable to accurately forecast demand for our business, cash flows, financial condition, prospects may be adversely affected.
5. Slowdown in the industry could impact the Company's business sustainability.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against the company and amount involved: Nil
- B. Brief details of top 5 material outstanding litigations against the company and amount involved: Nil
- C. Regulatory Action, if any- disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil
- D. Brief details of outstanding criminal proceedings against Promoters: Nil

ANY OTHER IMPORTANT INFORMATION AS PER THE COMPANY

This Abridged Prospectus does not purport to include the complete information of First Pass, including its business, operations, assets and liabilities. Nothing in this Abridged Prospectus constitutes an offer or an invitation by or on behalf of either the Transferor Companies or the Transferee Company to subscribe for or purchase any of the securities of Transferee Company.

DECLARATION BY FIRST PASS

We hereby declare that all the relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by Government of India or the guidelines/regulations issued by the SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

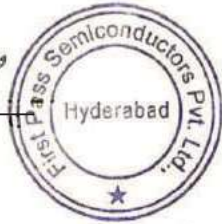
For FIRST PASS SEMICONDUCTORS PRIVATE LIMITED

K. Srinivasa Rao

Kakumanu Srinivasa Rao

Whole-time Director

DIN: 06726305



Date: 30-07-2019

Place: Hyderabad

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD**

ANNEXURE - 9

CA (CAA) NO. 165/230/HDB/2019
U/s 230 to 232 of the Companies Act, 2013
R/w Rule 3 of Companies (Compromises,
Arrangements and Amalgamations) Rules, 2016.

IN THE MATTER OF

M/s. First Pass Semiconductors Private Limited
(‘First Applicant/Transferor Company 1’)

AND

M/s. Giga Com Semiconductor Private Limited
(‘Transferor Company 2’)

AND

M/s MosChip Semiconductor Technology Limited
(Transferee Company’)

AND

Their respective Shareholders and Creditors

M/s. First Pass Semiconductors Private Limited
Having its Registered Office at
Plot No.11, 2nd Floor, Gaiton Centre,
Shilpi Valley, Madhapur,
Hyderabad – 500 081, Telangana
Represented by its Whole Time Director
Mr. Venkata Giri Babu Kondaveeti.

..... The First Applicant/
Transferor Company 1

AND

M/s. MosChip Semiconductor Technology Limited
Having registered office at
Plot No.83 & 84, 2nd Floor, Punnaiah Plaza,
Road No.2, Banjara Hills, Hyderabad – 500 034

Telangana.
Rep. by its Managing Director & CEO
Mr. Venkata Sudhakar Simhadri

.... The Second Applicant
/Transferee Company

Date of order: 22.07.2019

Coram:

Hon'ble Shri Ratakonda Murali, Member (Judicial)

Counsels / Parties Present

For the Applicants : Shri V.B.RAJU for Shri V.S.RAJU, Advocate

Per: Hon'ble Shri Ratakonda Murali, Member (Judicial)

Heard on: 10.07.2019

ORDER

1. This is a joint Application filed on behalf M/s First Pass Semiconductors Private Limited (hereinafter referred to as "the First Applicant /Transferor Company") and M/s MosChip Technology Limited (hereinafter referred to as "Second Applicant/Transferee Company") under Section 230-232 of the Companies Act, 2013, praying for an order for dispensation of holding of meetings of equity shareholders, Secured Creditors and Unsecured Creditors of the First Applicant/ Transferor Company 1 , and to dispense with meeting of the secured creditors of the Second Applicant/ Transferee Company and to hold the meeting of the equity shareholders and unsecured creditors of the Second Applicant/ Transferee Company in terms of Scheme of 3 Amalgamation annexed here with as Annexure- J and shown at pg:434-454 in this Application.
2. The averments made in the application are briefly described here under:
 - A. M/s First Pass Semiconductors Private Limited (hereinafter referred to as "First Pass" or "Transferor Company -1") was registered as a company under the name and style of First Pass Semiconductors Private Limited on 3rd day of November, 2010 under Corporate Identity No. U72200AP2010PTC071071 of 2010-2011.
 - B. The First Applicant/ Transferor Company 1 is engaged in the business of designing, developing, altering, buying, selling, exchanging, distributing, marketing and generally dealing in all kinds of Computer Software Construction and deals in properties. A copy of the Memorandum and Articles of Association of the First Applicant Company is annexed hereto as Annexure - A.
 - C. The authorized, issued, subscribed and paid-up share capital of the First Applicant/ Transferor Company 1 as on 31st March, 2018 is as under:

Particulars	Rupees (INR)
Authorised Share Capital	
15,00,000 Equity Shares of Rs.10/-each	1,50,00,000
Total	1,50,00,000
Issued, Subscribed and Paid-up Share Capital	
12,50,000 Equity Shares of Rs.10/- each fully paid-up	1,25,00,000
Total	1,25,00,000

Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up capital of the First Applicant Company. A copy of the Audited Statements of Account as on 31st March, 2018 and unaudited accounts as on 31.01.2019 of the Transferor Company—1 are annexed hereto as Annexure-B.

- D. M/s MosChip Technology Limited, formerly known as MosChip Semiconductor Technology Limited (hereinafter referred to as “MosChip” or “Transferee Company”) was incorporated on 27th July 1999 under the Companies Act, 1956 in the then State of Andhra Pradesh and its Corporate Identity Number is L31909TG1999PLC032184.
- E. The Second Applicant / Transferee Company is engaged in the business to render consultancy, training and professional services.
- F. A copy of the Memorandum and Articles of Association of the Transferor Company-2 is annexed hereto as Annexure – E.
- G. The authorized, issued, subscribed and paid-up share capital of the Applicant/Transferee Company as on 31st March, 2018 was as under:

	No. of Shares of Rs.2/- each	Amount in Rs.
Authorised Capital		
Equity shares of Rs.02/- each	275,155,000	550,310,000
Issued, Subscribe and Paid up capital:		
As on 31-03-2018: Equity shares of Rs.02/- each	131,576,815	263,153,630
Additions to Issued, Subscribed and Paid up capital after 31st March, 2018.		
Equity shares allotted to promoters pursuant to conversion of warrants on preferential basis on 17th April, 2018.	6,074,240	12,148,480
Equity shares allotted to promoters on preferential basis as on 28th July, 2018.	400,000	800,000
67,00,000 equity shares allotted to non promoters on preferential basis as on 18th October, 2018.	6,700,000	13,400,000
2,76,500 equity shares allotted to employees of the Transferee Company pursuant to exercise of ESOP as on 26th October, 2018.	276,500	553,000
22,22,222 equity shares allotted to non promoters pursuant to conversion of equal number of warrants on preferential basis as on 11th December, 2018.	2,222,222	44,44,444
Issued, Subscribe and Paid up capital as on 31-12-2018.	147,249,777	294,499,554

Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up capital of the Second Applicant Company. A copy of the Audited Statements of Account as on 31st March, 2018 and Un- audited Balance Sheet as on 31st December, 2018 are annexed hereto as Annexure-F.

3. The Board of Directors of the Applicant Companies in their respective Board Meetings held on 23.07.2018 have approved the Scheme of Amalgamation of M/s First Pass Semiconductors Private Limited and M/s Gigacom Semiconductor Private Limited with M/s Moschip Technology Limited. Certified copy of the above Board Resolutions are annexed hereto and marked as Annexure – G & I.
4. Rationale for the Proposed Scheme:
- The Transferor Companies and the Transferee Company are engaged in the same line of business namely Semiconductor design services. The Transferee Company proposes to acquire the Transferor Companies to expand its scale of business, customer reach and geographical spread. The Transferor Companies have the requisite talent pool which will enhance the skill sets of the transferee Company's business.
 - The amalgamation of the Companies will facilitate in providing a complete suite of Semiconductor design services to customers thus augmenting the business and overall profitability. The amalgamation will ensure a complete synergy between all the Companies to further the business prospects and provide a strong and focused base to undertake the business more advantageously. The amalgamation will have beneficial results for the amalgamating companies, their stakeholders and all concerned.

-
- c. The synergies created by the scheme of arrangement would increase the organizational capability, the project execution abilities, the operational efficiencies arising from pooling of human capital and leadership having vast experience as well as divergent to compete in an increasingly globalized and competitive industry.
- d. The proposed arrangement will strengthen the 'MosChip' brand, leading to a stronger market presence with expanded footprint, and providing customers with seamless experience, thus strengthening its position in the industry, in terms of the asset base, revenues, product and service range. This Scheme provides for the amalgamation of the Transferor Companies with the Transferee Company and the consequent treatment of assets and liabilities of respective Companies in the manner provided for in the Scheme.
5. It is averred that the First Applicant / Transferor Company 1 has **4(Four) shareholders** and all of them have given their no objection to the proposed Scheme by means of consent affidavits stating that there is no objection to the proposed scheme of amalgamation. A copy of the List of Shareholders certified by Chartered Accountant and no objection affidavits received from them are annexed hereto as **Annexure K**.
6. It is averred that there is one Secured and 8 Unsecured Creditors in the First Applicant / Transferor Company 1. A copy of the List of such Creditors certified by a Chartered Accountant along with the consent affidavits are annexed hereto as Annexure L.
7. It is averred that Second Applicant / Transferee Company is a listed company in Bombay Stock Exchange. A memo dated 24.06.2019 is filed on behalf of applicant companies stating that there are no secured creditors in the Transferee Company certified by the chartered accountant and the list of unsecured creditors of M0sChip Technologies Limited, Second Applicant/Transferee Company along with certificate issued by the Chartered Account and in regard to the number of equity shareholders (19659) and Unsecured Creditors (131), a certificate has been issued by the chartered accountant confirming the same.
8. It is stated that there are no investigation or proceedings instituted or are pending in relation to the Applicant Companies. It is further stated that the Transferor-1 and Transferor-2 Companies are closely held private and unlisted Companies.
9. In the light of above facts, the Applicant Companies prays for the following reliefs:
- In case of the First Applicant / Transferor Company 1:**
- (i) To dispense with the meeting of the Equity Shareholders, secured and unsecured creditors of the First Applicant /Transferor company 1.
- In case of the Second Applicant / Transferee Company:**
- (i) To dispense with the meeting of the secured creditors of the Second Applicant /Transferee company.
- (ii) To convene the meeting of the Equity Shareholders and Unsecured Creditors of the Second Applicant / Transferee Company at the registered office of the Company or any other place as may be directed, for consideration of the proposed Scheme consequently.
- (iii) To appoint a Chairperson for convening and conducting the meetings of the Equity Shareholders and Unsecured Creditors.
- (iv) That the quorum be fixed as 30 (thirty) in equity shareholders and 15 (fifteen) in case of unsecured creditors meeting.
- (v) The equity shareholders and unsecured creditors be permitted to exercise their vote at the meetings either in person or through proxies at the venue or to exercise their vote through E voting as prescribed under SEBI LODR Rules and Regulations, 2015.
- (vi) To serve the notices on the equity shareholders and unsecured creditors of the Second Applicant/Transferee Company by Registered Post/ Speed Post/Courier/Ordinary Post/ Registered email.
- (vii) To direct publication of advertisement of Equity Shareholders, and unsecured creditors of Transferee Company one in English Edition of "The Business Standard", Hyderabad Edition and one in Telugu Edition of "Nava Telangana", Hyderabad Edition.
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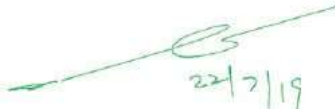
(viii) The time for the Chairperson of the respective meetings to file their report to the Hon'ble Tribunal of the result of the meetings, the time be fixed as 10 days from the date of the said meetings.

and pass such other order or orders as this Hon'ble Bench may deem fit and proper in the circumstances of the case in the interest of justice and equity.

9. Section 230 (i) of Companies Act, 2013 contemplates holding of meeting unless 90% of the Creditors gave consent by way of Affidavits to dispense with meetings. In this case, the equity shareholders and unsecured creditors have given consent by way of Affidavits to dispense with meetings of first applicant company. Section 230(9) of Companies Act, 2013 provides that 90% of the Creditors to give consent for dispensing with convening of meeting. Unsecured and equity shareholders in the case of 2nd Applicant Company have not given consent by way of Affidavits. Therefore, the request of the 2nd Applicant Company for conveying meeting of equity shareholders and unsecured creditors be convene and held in the manner mentioned below.
10. I have heard the Counsel and I have seen the consent Affidavits filed by shareholders, secured and unsecured creditors of First applicant/Transferor Company of the Applicant Companies. I have seen the memo filed on behalf of second Applicant Company by giving the details of unsecured creditors and equity shareholders certified by the chartered accountant.
11. After hearing the Counsel and after perusing the documents filed, I pass the following order:-
- (a) Hereby dispense with the meetings of the Equity Shareholders, secured creditors and unsecured creditors of First Applicant/Transferor Company and here by dispense with the meeting of secured creditors of second applicant/ Transferee company.
- (b) Hereby order to convene meetings of equity shareholders and Unsecured Creditors of Second Applicant/ Transferee Company.
- (c) Appointed Shri B.V.Papa Rao, Advocate # S2/C 143, Siva Sadan, Opp. Sri Venkateswara Swamy Temple, Sachivalaya Nagar, Vanastalipuram , Hyderabad- 70, Mobile No.9848658189 as Chairman and S.Srikanth, Company Secretary, R/o. 6-3-626, 5th Floor, 5-A, Parameshwara Apartments, Anand Nagar, Khairatabad, Hyderabad- 500 004. (Mob. 9100441303) as Scrutinizer for convening the meetings of Equity Shareholders. Fee fixed for Chairperson is Rs.1,00,000 and Rs.50,000 for scrutinizer for the above meetings.
- (d) Appointed Ms.A.Sandhya Rani, Advocate #R/o Flat No.305, Priyanka Towers, New Bhoiguda, Secunderabad- 500 003 (Mob:9966775292) as Chairman and Ms. M. Sruthi, Advocate, # R/O. 1/2/215/15/A, 2nd Floor, Gagan Mahal Road, Domalguda- 500029. (Mob. 9951438084) as Scrutinizer for convening the meetings of Unsecured Creditors of Second Applicant Company. Fee fixed for Chairperson is Rs. 1, 00,000 and Rs.50, 000 for scrutinizer for the above meetings.
- (e) Meeting of Equity Shareholders will be held on 06th day of September, 2019 at 11.00 AM on Friday at State gallery of Art Auditorium, Road No.1, Kavuri Hills, Madhapur, Hyderabad - 500 033. Meeting of unsecured creditors will be held on 06th day of September, 2019 at 2.00 PM on Friday at State gallery of Art Auditorium, Road No.1, Kavuri Hills, Madhapur, Hyderabad-500 033.
- (f) The Quorum fixed for the meetings are as under:-
- Second Applicant Company:**
- For Equity Shareholders meeting: 30
- For Unsecured creditors meeting: 15
- (g) The equity shareholders, and unsecured creditors be permitted to exercise their vote at the meeting either in person or through proxies.
- (h) The notice of the Meetings of Unsecured and Equity Shareholders of Second Applicant Company shall be published in "The Business Standard", Hyderabad Edition and one in Telugu Edition of "Nava Telangana", Hyderabad Edition.
- (i) The Second Applicant/ Transferee Company or its authorized Signatory are directed to issue notices (s) to the equity shareholders and unsecured creditors of the Second Applicant/Transferee Company by Registered Post/ Speed Post/Courier/Ordinary Post/ Registered email to their last known address 30 days before the said meetings as per Form No. CAA2 (Rule 6) of the Companies (Compromises, Arrangements

and Amalgamations) Rules, 2016 ensuring convening the said meetings of the Applicant Companies. Further directed to intimate day, date and time, a copy of Explanatory Statement, pursuant to be sent under Section 230 of the Companies Act, 2013 and Proxy as per Form No. MGT-11 (Rule 19) of the Companies (Management and Administration) Rules, 2014.

- (j) The Applicant Companies to serve notices upon the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 if no response is received by the Tribunal from Regional Director within 30 days of the date of receipt of the notice, it will be presumed that Regional Director and/or Central Government has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.
- (k) The Applicant Companies to serve the notice upon the Registrar of Companies Hyderabad pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises Arrangement and Amalgamations) Rules, 2016 and if no response is received by the Tribunal from Registrar of Companies, Hyderabad within 30 days of the date of receipt of the notice, it will be presumed that Registrar of Companies, Hyderabad has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromise Arrangements and Amalgamations) Rules, 2016.
- (l) The Applicant Companies to serve notice upon the Income Tax Authority, within whose jurisdiction that Applicant Companies Assessment are made, pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 if no response is received by the Tribunal from Income Tax Authority within 30 days of the date of receipt of the notice, it will be presumed that Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.
- (m) The Applicant Companies to serve notice upon the Official Liquidator pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises Arrangements and Amalgamations) Rules, 2016 if no response is received by the Tribunal from Official Liquidator within 30 days of the date of receipt of the notice it will be presumed that Official Liquidator has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016. The Applicant companies to serve notice upon the SEBI, NSE & BSE.
- (n) The Chairmen shall have all powers under the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 in relation to the conduct of the meetings (s) including for deciding procedural questions that may arise before or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person (s).
- (o) The voting shall be in person or by proxy or authorized representative in case be permitted, provided that the proxy in the Form No. MGT-11 authorization duly signed by the person entitled to attend and vote at the meeting, is to be filed with the Applicant Company at its Registered office, not later than, forty eight hours before the aforesaid meeting in accordance with Rule 10 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.
- (p) The Chairmen to file affidavit within 7 days before the date of the said meetings to this Tribunal that the direction regarding convening and issuance of notice (s) to all the necessary parties have been duly complied with in conformity with the relevant provisions of the Companies Act, 2013 R/w Companies (Compromise, Arrangement and Amalgamation) Rules, 2016. The Chairman shall report the conclusion of the aforesaid meetings within 10 days from the date of such meetings as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.



22/7/19

RATAKONDA MURALI
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD**

CA (CAA) NO. 165/230/HDB/2019
U/s 230 to 232 of the Companies Act, 2013
R/w Rule 3 of Companies (Compromises,
Arrangements and Amalgamations) Rules, 2016.

IN THE MATTER OF SCHEME OF AMALQAMATION

In the matter of M/s. First Pass Semiconductors Private Limited
(‘Transferor Company 1’)

AND

In the matter of M/s. Giga Com Semiconductor Private Limited
(‘Transferor Company 2’)

WITH

In the matter of M/s MosChip Semiconductor Technology Limited
(Transferee Company’)
(Formerly known as M/s MosChip Semiconductor Technology Limited)

M/s. GigaCom Semiconductor Private Limited

8th Floor, MVR Vinayagar Trade Centre,
VIP Road, CBM Compound, Asilmetta,
Visakhapatnam - 530 003, Andhra Pradesh.
Rep. by its Director,
Venkata Giri Babu Kondaveeti.

..... Applicant/ Transferor Company2

Date of order : 22.07.2019

Coram:

Hon’ble Shri Ratakonda Murali, Member (Judicial)

Counsels / Parties Present

For the Applicants : Shri V.S. Raju, Advocate

Per : Hon’ble Shri Ratakonda Murali, Member (Judicial)

Heard on : 10.07.2019

ORDER

1. This Application is filed on behalf of M/s. GigaCom Semiconductor Private Limited (hereinafter referred to as the Applicant/ Transferor Company 2) under Section 230-232 of the Companies Act, 2013, praying for an order for dispensation of holding of meetings of equity shareholders, secured creditors and unsecured creditors of the Applicant/Transferor Company-2 for the purpose of considering the proposed scheme of Amalgamation. The Scheme of Amalgamation annexed to the application as Annexure-J and shown at pg: 428-448 of this Application.
2. The averments made in the application are briefly described as under:
 - a. M/s. GigaCom Semiconductor Private Limited, the Applicant Company was incorporated as a Private Limited Company in the State of Andhra Pradesh on 12th September, 2012 and its Corporate Identity Number is U74999AP2012PTC104865.
 - b. The main objects of the Applicant / Transferor Company-2 are set out in the Memorandum of Association as “to carry on business of development of Semiconductors, Integrated Circuit (IC) and Application Specific Integrated Circuit (ASIC) layout designs for commercial purposes, to develop Software related thereto and to render, offer other information Technology enabled services whether in India or abroad.
 - c. The authorized, issued, subscribed and paid-up capital of the Applicant/ Transferor Company-2 as on 31.03.2018 is:

Particulars	Rupees (INR)
Authorised Share Capital	
10,000 Equity Shares of Rs.10/-each.	1,00,000
Total:	1,00,000
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10/- each fully paid-up.	1,00,000
Total:	1,00,000

A copy of the Audited Statements of Account as on 31st March, 2018 and unaudited statement of account for the period ended 31st January, 2019 of the Applicant/ Transferor Company 2 are shown as **Annexure-B**.

- d. M/s. First Pass Semiconductors Private Limited (hereinafter referred to as “First Pass” or “Transferor Company -1”) was incorporated on 3rd day of November, 2010 under Corporate Identity No. U72200AP2010PTC071071 of 2010-2011. The Transferor Company No.1 is engaged in the business of designing, developing, altering, buying, selling, exchanging, distributing, marketing and generally dealing in all kinds of Computer Software Construction and deals in properties.
- e. The authorized, issued, subscribed and paid-up share capital of the Transferor Company-1 as on 31st March, 2018 was as under:

Particulars	Rupees (INR)
Authorised Share Capital	
15,00,000 Equity Shares of Rs.10/- each	1,50,00,000
Total	1,50,00,000
Issued, Subscribed and Paid-up Share Capital	
12,50,000 Equity Shares of Rs.10/- each fully paid-up	1,25,00,000
Total	1,25,00,000

A copy of the Audited Statements of Account as on 31st March, 2018 and unaudited accounts for the period ended 31st January, 2019 of the Transferor Company- 1 are is annexed hereto as Annexure D.

- f. The Transferee Company is engaged in the business to render consultancy, training and professional services. A copy of the Audited Statements of Account as on 31st March, 2018 and Unaudited Statements of Account as on 31st December 2018 of the Transferee Company are shown as **Annexure - F**.
3. The Board of Director of the Transferor Company2 vide its resolution dated 23.07.2018, approved the Scheme of Amalgamation of M/s. First Pass Semiconductors Private Limited and M/s. Gigacom Semiconductor Private Limited with Moschip Semiconductor Technology Limited and their respective shareholders and creditors. A copy of Board Resolution of the Applicant /Transferor Company-2 approving the Scheme of Amalgamation is annexed hereto and marked as **Annexure-J**. A copy of Board Resolution of the Applicant/Transferor Company No.2 is shown as **Annexure-G**.
4. Rationale for the Scheme:
 - a. The Transferor Companies and the Transferee Company are engaged in the same line of business namely Semiconductor design services. The Transferee Company proposes to acquire the Transferor Companies to expand its scale of business, customer reach and geographical spread. The Transferor Companies have the requisite talent pool which will enhance the skill sets of the transferee Company's business.
 - b. The amalgamation of the Companies will facilitate in providing a complete suite of Semiconductor design services to customers thus augmenting the business and overall profitability. The amalgamation will ensure a complete synergy between all the Companies to further the business prospects and provide a strong and focused base to undertake the business more advantageously. The amalgamation will have beneficial results for the amalgamating companies, their stakeholders and all concerned.
 - c. The synergies created by the scheme of arrangement would increase the organizational capability, the project execution abilities, the operational efficiencies arising from pooling of human capital and leadership having vast experience as well as divergent to compete in an increasingly globalized and competitive industry.
 - d. The proposed arrangement will strengthen the 'MosChip' brand, leading to a stronger market presence with expanded footprint, and providing customers with seamless experience, thus strengthening its position in the industry, in terms of the asset base, revenues, product and service range.
 - e. This Scheme provides for the amalgamation of the Transferor Companies with the Transferee Company and the consequent treatment of assets and liabilities of respective Companies in the manner provided for in the Scheme.
5. It is stated that there are 2 (Two) shareholders in the Applicant /Transferor Company2 and they have given their no objection to the proposed Scheme by means of consent affidavits stating their no objection to the proposed scheme of amalgamation. A copy of the List of Shareholders certified by Chartered Accountant and no objection affidavits are annexed hereto as **Annexure-K**.
6. It is stated that there are no Secured Creditors and there are 7 (seven) Unsecured Creditors in the Applicant /Transferor Company-2. All of them have given their no objection to the proposed Scheme by means of consent affidavits stating that their no objection to the proposed scheme of amalgamation. A copy of the List of Unsecured Creditors certified by Chartered Accountant and no objection affidavits received from them are annexed hereto as **Annexure-L**.
7. It is further stated that there are no investigation or proceedings have been instituted or are pending in relation to the Applicant/Transferor Company-2. It is further stated that the Transferor-1 and Transferor-2 Companies are closely held private and unlisted Companies. The Transferee Company is a listed company with Bombay Stock Exchange.
8. In the light of above facts, the Applicant Companies pray for the following reliefs:-
 - (i) To dispense with the meetings of the Equity Shareholders, secured and unsecured creditors of the Applicant/Transferor Company 2.
 - (ii) Pass such further or other order or orders as this Hon'ble Tribunal may deem fit and proper in the circumstances of the case.

-
9. I have heard the counsel and seen the consent Affidavits filed by Equity shareholders, and unsecured creditors of the Applicant / Transferor Company-2.
10. After hearing the Counsel and after perusing the documents filed, I pass the following order:-
- A. Hereby dispensed with convening the meeting of Equity Shareholders and Unsecured Creditors of the Applicant / Transferor Company-2.
 - B. In any eventuality when the Applicant Company approaches this Tribunal for seeking approval of the Scheme, it would be open for any person who is interested in the Scheme of Amalgamation to put forth his contentions before this Tribunal.



22/7/19

VRATAKONDA MURALI
MEMBER (JUDICIAL)

Pavani

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies(Management and Administration) Rules, 2014]

Name of Shareholder(s) : _____
 Registered Address : _____
 Email Id : _____
 Folio No. / DPID and Client ID* : _____

I/We _____ being the Equity Shareholder(s) of MosChip Technologies Limited, hereby appoint

Notes:

- i. Equity shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the Meeting hall.
- ii. *Applicable for equity shareholders holding shares in demat mode.
- iii. Equity shareholders who come to attend the meeting are requested to bring with them copy of the Scheme of Arrangement.

1	Name			
	Address			
	e-Mail ID		Signature	

or failing him/her

2	Name			
	Address			
	e-Mail ID		Signature	

or failing him/her

3	Name			
	Address			
	e-Mail ID		Signature	

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the meeting of the equity shareholders of the Applicant Company to be held at State Gallery of Art Auditorium, Road No.1, Kavuri Hills, Madhapur, Hyderabad, Telangana - 500 033 on Friday, September 06, 2019 at 11.00 a.m. and at any adjournment or adjournment(s) thereof for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of First Pass Semiconductors Private Limited (Transferor Company-1), Gigacom Semiconductor Private Limited (Transferor Company-2) with MosChip Technologies Limited (Transferee Company) and their respective Shareholders and Creditors (the "Scheme") and vote _____ [insert 'FOR' or 'AGAINST'] the Scheme.

Signature of equity shareholder(s):



Signed this _____ day of _____ 2019

Signature across the stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of first third holder

Notes:

- i. *Applicable for equity shareholders holding shares in demat mode.
- ii. Please affix Revenue Stamp before signing.
- iii. All alterations made in the form of proxy should be initialled.
- iv. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
- v. Proxy need not be an equity shareholder of the Applicant Company.
- vi. In case of multiple proxies, the proxy later in time shall be accepted.
- vii. Body corporate equity shareholder(s) would be required to deposit certified copies of board resolutions, in original, authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the registered office of Company at Plot No. 83 & 84, 02nd Floor, Punnaiah Plaza, Road No. 02, Banjara Hills, Hyderabad, Telangana-500 034.
- viii. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other.

MOSCHIP TECHNOLOGIES LIMITED

(formerly known as MosChip Semiconductor Technology Limited)

CIN: L31909TG1999PLC032184

Reg Office: Plot No. 83&84, 2nd Floor, Punnaiah Plaza, Road No. 2, Banjara Hills, Hyderabad - 500034

Tel: 040-6622-9292, Fax: 040-6622-9393

Website: www.moschip.com, Email id: investorrelations@moschip.com

ATTENDANCE SLIP

I/We hereby record my/our presence at the meeting of the equity shareholders of MosChip Technologies Limited ("Applicant Company"), convened pursuant to the Order dated July 22, 2019 of the National Company Law Tribunal, Hyderabad Bench, at State Gallery of Art Auditorium, Road No. 1, Kavuri Hills, Madhapur, Hyderabad, Telangana-500 033 on Friday, September 06, 2019 at 11.00 a.m.

Name and address of the equity shareholder(s) : _____

Signature of the equity shareholder(s) : _____

Folio No. / Client ID & DP ID : _____

No. of equity shares held : _____

Name of the Proxy holder(s) : _____

Signature of the proxy : _____

Notes:

- i. Equity shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the Meeting hall.
- ii. *Applicable for equity shareholders holding shares in demat mode.
- iii. Equity shareholders who come to attend the meeting are requested to bring with them copy of the Scheme of Arrangement.

Route map for Shareholders & unsecured Creditors Meeting

State Gallery of Art Auditorium
Road No.1, Kavuri Hills,
Madhapur, Hyderabad 500033,
Telangana.





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