

23rd July, 2018.

To
The General Manager
Department of Corporate Services
BSE Ltd,
P. J. Towers, Dalal Street,
Mumbai – 400 001

Dear Sir,

**Sub: Outcome of the Board Meeting - In compliance of Regulation 30 of SEBI
(Listing Obligations and Disclosures Requirements) Regulations, 2015**

Pursuant to the provisions of Regulation 30 of the SEBI (LODR) Regulation, 2015, we would like to inform you the Board of Directors of the Company in its meeting held on 23rd July, 2018 has transacted the following business:

1. Acquisition of the entire unit capital of Gigacom Semiconductor, LLC (USA) from its unitholders for consideration other cash (Swap shares).
2. Acquisition of 18.28 % share capital of FirstPass Semiconductor Private Limited from the selected shareholders for consideration of cash.
3. Acquisition of the entire share capital of Institute of Silicon Systems Private Limited (ISS) from its shareholders for consideration of cash.
4. Acquisition of balance equity share capital of FirstPass Semiconductor Private Limited and 100% equity share capital of Gigacom Semiconductor Private Limited through a Scheme of Arrangement for Amalgamation on the recommendation of the Audit Committee under the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with relevant rules framed thereunder.
5. Appointed Mr. Venkata Sudhakar Simhadri as Chief Executive Officer (CEO) of the Company and it is also proposed to appoint him as Managing Director with necessary approvals.
6. Accepted the Resignation of Mr. Singa Rao Gottipati as an Executive Director of the Company.

7. In connection with acquisition itemized as 1 above, the Board of Directors decided to conduct Postal ballot for seeking shareholders' approval for preferential issue of equity shares (Swap shares). The notice of postal ballot is being sent separately.

A brief profile of Mr. Venkata Sudhakar Simhadri is enclosed as Annexure – A.

Disclosures of information required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed as Annexure-B & Annexure - C.

The aforesaid meeting commenced at 11.30 am and concluded at 4:25 pm

Kindly take the above information on your records.

Thanking you,

Yours truly,

For MosChip Semiconductor Technology Limited



CS Suresh Bachalakura

Company Secretary & Compliance Officer

Encl: As above

Brief Profile of Mr. Venkata Sudhakar Simhadri

Mr. Venkata Sudhakar Simhadri is a serial entrepreneur and proven executive in the semiconductor industry. He is the Founder, President & CEO of Gigacom Semiconductor LLC & Founder / Director of Gigacom India (which are under acquisition by MosChip) and the driving force behind establishing IP licensing and design services business with leading semiconductor companies. Earlier to Gigacom, Venkata was the Founder, President & CEO of Time-to-Market (TTM) from 1998 till its acquisition by Cyient in 2008 and was its head of Hi-tech Business Unit till 2012. 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).

1) Name of the entity(ies) forming part of the Amalgamation/Merger, details in brief such as, size, turnover, etc;

The draft Scheme of Amalgamation ("Scheme") proposed between First Pass Semiconductor Private Limited ("Transferor Company-1") Gigacom Semiconductor Private Limited ("Transferor Company-2"). Moschip Semiconductor Technology Limited ("Transferee Company"/"Company") And their respective Shareholders and creditors under the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with relevant rules framed thereunder.

2) Whether the transaction would fall within related party transaction? If yes, whether the same is done at "arm's length";

No

3) Area of business of the entity(ies);

The Transferor Companies and the Transferee Company are engaged in the same line of business namely Semiconductor design services.

4) Rationale for Amalgamation;

- 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 augment its scale of business, customer reach and geographical spread. The Transferor Companies have a talent pool which will enhance the skill sets of the transferee Company's business. s
- b) The amalgamation of the Companies will facilitate in providing a complete suite of Semiconductor design services to customers improving the scale of business and overall profitability. The amalgamation will ensure a complete synergy between all the Companies and 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 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.
- d) The synergies created by the scheme of arrangement would increase operational efficiency and integrate business functions.
- e) 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.
- f) 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) In case of cash consideration – amount or otherwise Share Exchange ratio;

The consideration for transfer and vesting of Transferor Company-1 and Transferor Company-2 into Transferee Company will be discharged by issuing its equity shares to each shareholder of the Transferor Company-1 and Transferor Company-2 in the following manner:

- 4568 (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 1000 (One thousand) Equity Shares of Rs.10 /- each fully paid-up, held by such shareholder in the capital of the Transferor Company-1 ("Share Exchange Ratio - 01").
- 2234 (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 ("Share Exchange Ratio - 02").

6) Brief details of change in shareholding pattern (if any) of listed entity:

The pre and post (estimated) shareholding pattern of the Transferee Company, upon the scheme becoming effective, will be filed with Stock Exchange in due course.

Annexure – C

Disclosure under Regulation 30 and SEBI circular dated September 09, 2015 titled “Continuous Disclosure Requirements for Listed Entities - Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015”.

a) Name of the Target Entity	1) Gigacom Semiconductor LLC, USA 2) FirstPass Semiconductors Pvt. Ltd, Hyderabad. 3) Institute of Silicon Systems Pvt. Ltd, Hyderabad.
b) Whether the acquisition would fall within related party transaction (s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	No
c) Industry to which the entity being acquired belongs;	Semiconductor Business
d) Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	These acquisitions will help MosChip to add nearly 250+ talented engineers to the global headcount and expand the footprint in North American region. MosChip will get access to high speed serial interface IP (SerDes) which has become key building block for any System-On-Chip (SOC) development, making it one of the few companies with productization capabilities and leading Fab relationships.
e) Brief details of any governmental or regulatory approvals required for the acquisition;	BSE and RBI
f) Indicative time period for completion of the acquisition;	Approximately 3 Months for competition.
g) Nature of consideration - whether cash consideration or share swap and details of the same;	Cash and Share swap
h) Cost of acquisition or the price at which the shares are acquired;	6.7 million equity shares and Rs 6.7 Crores in cash, in the aggregate.
i) Percentage of shareholding / control acquired and / or number of shares acquired;	1) 100% 2) 18.2% 3) 100%

<p>J) Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);</p>	<p>1) Gigacom Semiconductor LLC (30 July 2012) - is a six-year-old company focused on IP development and licensing apart from Mixed Signal Design Services. It has strong customer relationships with top-tier companies for both design services and IP licensing. Moschip will benefit immensely from the silicon proven IP and Silicon Valley presence.</p> <p>2) FirstPass Semiconductors Pvt. Ltd (3 Nov 2010) is an eight-year-old, well established company serving multiple customers in Design Verification, Physical Design and Analog Layout space. It serves both India and USA based customers.</p> <p>3) Institute of Silicon Systems Pvt. Ltd. (ISS) (3 Jan 2011) is a reputed player in the training space and trained more than 800 engineers in Physical design and Analog Layout in the past eight years. The acquisition helps in recruiting & grooming talent pool along with revenues.</p>
	<p>Turnover for the last three years:</p> <p>1) Gigacom Semiconductor LLC</p> <p>Jan 2015 to Dec 2015: Rs 13.18 crores Jan 2016 – Dec 2016: Rs 11.37 crores Jan 2017 – Dec 2017: Rs 11.94 Crores</p> <p>2) FirstPass Semiconductors Pvt. Ltd</p> <p>2015 - 2016: Rs 6.00 crores 2016 - 2017: Rs 9.40 crores 2017 - 2018: Rs 12.40 crores</p> <p>3) Institute of Silicon Systems Pvt. Ltd</p> <p>2015 - 2016: Rs 0.8 crores 2016 - 2017: Rs 0.7 crores 2017 - 2018: Rs 1.04 crores</p>