

# MIC Electronics Limited

CIN: L31909TG1988PLC008652

Regd. Off: A-4/II, Electronic Complex, Kushaiguda, Hyderabad,  
Telangana, India, PIN: 500062.

Ph: +91 40 27122222, Fax: +91 40 27133333.

Website: www.mic.co.in, Email id: cs@mic.co.in.

ISO 9001:2008 ISO 14001:2004 Certified Company



Date: March 12, 2022

To

**Listing Compliance Department**

**M/s. BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400001

**Scrip code: 532850**

**Listing Compliance Department**

**M/s. National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor, Plot No. C/1, G Block,

Bandra Kurla Complex, Bandra (E),

Mumbai 400 051

**Scrip Symbol: MICEL**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on Saturday, March 12, 2022**

In terms of regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations (LODR), 2015, we wish to inform that the Meeting of the Board of Directors of the Company held on **Saturday, the March 12, 2022**, through Video Conference, inter-alia, approved the following items of business:

- Appointed Mr Srinivas Rao Kolli (DIN: 07980993) as Additional Director (Non-executive, Independent) for a period of 5 (five) years w.e.f., March 12, 2022 subject to approval of members and the details as required is enclosed as **Annexure I**.
- Appointed Mrs Venkata Naga Lavanya Kandala (DIN: 07891405) as Additional Director (Non-executive, Independent) for a period of 5 (five) years w.e.f., March 12, 2022 subject to approval of members and the details as required is enclosed as **Annexure II**.
- Re-constituted the committees of the Board of Directors of the Company, the details are enclosed as **Annexure III**.
- Approved to invest by way of subscribing 10,50,000 equity shares of M/s. Right Automobiles Private Limited at an issue price of Rs. 32/- per share including a premium of Rs. 22/- per share, based on the valuation report and as a result of such investment M/s. Right Automobiles Private Limited will become 51.22% subsidiary to the Company, the details as required is enclosed as **Annexure IV**.
- Approved to shift the registered office of the Company to the Company Plant located at Plot No. 192/B, Phase-II, IDA, Cherlapally, Hyderabad – 500051, Telangana, which is within local limits of the Same City/ Town/ Village, for operational convenience.
- Appointed Mr Kaushik Yalamanchili, Managing Director of the Company as a Chairman of the Board of Directors of the Company and the details as required is enclosed as **Annexure V**.
- Authorized Mr Kaushik Yalamanchili, Managing Director of the Company to fix the date and convene meeting of members, by way of extra-ordinary general meeting / postal ballot for obtaining the approval of members within a period of three months from this board meeting, for the appointment of Mr Srinivas Rao Kolli and Mrs Venkata Naga Lavanya Kandala as Independent Directors.

The meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 11.41 a.m.

We request you to take the same on record.

Thanking you

for **MIC Electronics Limited**



**K Srikanth Reddy**

Company Secretary

Encl: A/a.

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## Annexure I

The details with respect to Mr Srinivas Rao Kolli appointment as required under Regulation 30 read with Schedule III of the SEBI LODR Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015:-

### Appointment of Mr Srinivas Rao Kolli (DIN: 07980993) as Additional Director (Non-executive, Independent) of the Company

SI No.	Particulars	Details
1	Name of Listed Entity	M/s. MIC Electronics Limited
2	Reason for change	Appointment as Additional Director (Independent)
3	Date of appointment	12/03/2022 (Subject to approval of members)
4	Term of appointment	5 (Five) years i.e., from 12/03/2022 to 11/03/2027.
5	Brief profile	<p>Mr Srinivas Rao Kolli is a qualified Chartered Accountant holding ICAI membership no. 213480 and a qualified Independent Director holding Independent Director Certificate No.: IDDB-NR-202004-023285 is having rich experience in Statutory Audits of Corporate Companies, Statutory Audits of Nationalized Banks, Government Audits, Corporation Audits, Tax Audits, Concurrent Audits, Internal Audits, Special Audits and Stock Audits of different companies for various banks including conducting the audits of Partnership Firms, Proprietary Concerns and Individuals etc.</p> <p>Appearing before the various authorities/officers in Income Tax Department, Service Tax Department and GST Department and representing the various cases on behalf of clients and successfully completed the proceedings.</p> <p>Also providing a host of services to Corporates including advisory services relating to financial and tax matters to various persons that is to say Individuals, HUF's, Firms and Societies and Trusts.</p> <p>He thoroughly conversant in preparing financial analysis/ projections for entities seeking financial assistance from Banks and Financial Institutions such as Working Capital facilities, Term Loan arrangements and Non-Fund Based limits.</p>
6	Disclosure of relationship between directors	Mr Srinivas Rao Kolli is not related to any of the Directors or KMP of the Company.
7	Affirmation	Based on the information available with the Company, Mr Srinivas Rao Kolli is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.

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## Annexure II

The details with respect to Mrs Venkata Naga Lavanya Kandala appointment as required under Regulation 30 read with Schedule III of the SEBI LODR Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015:-

### Appointment of Mrs Venkata Naga Lavanya Kandala (DIN: 07891405) as Additional Director (Non-executive, Independent) of the Company

SI No.	Particulars	Details
1	Name of Listed Entity	M/s. MIC Electronics Limited
2	Reason for change	Appointment as Additional Director (Independent)
3	Date of appointment	12/03/2022 (Subject to approval of members)
4	Term of appointment	5 (Five) years i.e., from 12/03/2022 to 11/03/2027.
5	Brief profile	Mrs Venkata Naga Lavanya Kandala is a qualified Cost & Management Accountant holding ICAI membership no. 31069 and a qualified Independent Director holding Independent Director Certificate No.: IDDB-DI-202002-013482. She is recently appointed as the Brand Ambassador for ICAI RVO for Hyderabad. She is a Costing & GST Consultant for several companies and has been running her firm since the last 10 years. CMA Lavanya was an Ex-Independent Director at GP Wind (Jangi) Private Limited. She was the first Lady Chairperson of the Hyderabad Chapter of The Institute of Cost Accountants of India for the FY 2019-20, before which she was the first Lady Vice-Chairperson and also the first Lady Secretary of the Chapter. She is an ardent speaker, good writer and a classical singer. She has authored several technical articles for the "Management Accountant" and also has several guest lectures to her credit. She is an author on direct taxes in the print media and also appears on TV discussions. Recently she has co-authored 2 books on GST, in Telugu and English, which are published by Telugu Academy. The English book is being used as text book for GST in the OU.
6	Disclosure of relationship between directors	Mrs Venkata Naga Lavanya Kandala is not related to any of the Directors or KMP of the Company.
7	Affirmation	Based on the information available with the Company, Mrs Venkata Naga Lavanya Kandala is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.

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## Annexure III

### Details of re-constituted Committees of the Board of Directors w.e.f. March 12, 2022.

#### Audit Committee

Sl No.	Name	Category	Designation in the Committee
1	Mr Srinivas Rao Kolli	Independent Director	Chairman
2	Mrs Venkata Naga Lavanya Kandala	Independent Director	Member
3	Mr Kaushik Yalamanchili	Executive Director	Member

#### Nomination and Remuneration Committee

Sl No.	Name	Category	Designation in the Committee
1	Mrs Venkata Naga Lavanya Kandala	Independent Director	Chairperson
2	Mr Srinivas Rao Kolli	Independent Director	Member
3	Mr Manideep Katepalli	Independent Director	Member

#### Stakeholders Relationship Committee

Sl No.	Name	Category	Designation in the Committee
1	Mr Srinivas Rao Kolli	Independent Director	Chairman
2	Mrs Venkata Naga Lavanya Kandala	Independent Director	Member
3	Mr Manideep Katepalli	Independent Director	Member



## Annexure IV

The details as required under Regulation 30 read with Schedule III of the SEBI LODR Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015:-

### Details of investment by way of subscribing 10,50,000 equity shares of M/s. Right Automobiles Private Limited

SI No	Details of Events that need to be provided	Information of such events(s)
1	Name of the target entity, details in brief such as size, turnover etc.;	Right Automobiles Private Limited (RAPL), is an Indian Company, incorporated on December 09, 2016 and provides multibrand Electric Vehicle (EV) two-wheeler sales, servicing & amp; repairs, infrastructure for EV charging points & amp; battery swapping smart hubs in the two-wheeler segment under the brand name of 'BikeWo'. Turnover: FY 2020-21: Rs. 22.72 Crores FY 2019-20: Rs. 10.86 Crores FY 2018-19: Rs. 1.25 Crores
2	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"	The subscription of Equity Shares of RAPL does not fall within the purview of related party transactions.  The promoter / promoter group / group companies of the Company do not have any interest in the entity (RAPL) whose Equity shares are being subscribed by way of investment.
3	Industry to which the entity being acquired belongs	Automobiles - Electric Vehicles
4	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 Company)	Subscription of Equity Shares in RAPL will enable the Company to control 51.22% control over the RAPL and thereby enable the Company to access the EV market in particular EV manufacturing/assembling, sales, supply of EVs, its batteries etc.,
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
6	Indicative time period for completion of the acquisition	By March 31, 2022 tentatively.
7	Nature of consideration - whether cash consideration or share swap and details of the same	The consideration would be paid in cash
8	Cost of acquisition or the price at which the shares are acquired	Rs. 3.36 Crores  10,50,000 equity shares have face value of Rs. 10/- each issued at Rs. 32/- per share including

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		a premium of Rs. 22/- each aggregating to Rs. 3.36 Crores.
9	Percentage of shareholding / control acquired and / or number of shares acquired	Subscription of 10,50,000 equity shares in RAPL would result in the Company holding in up to 51.22% of the equity share capital of RAPL.
10	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>RAPL is an Indian company, incorporated on December 09, 2016 which and provides multibrand Electric Vehicle (EV) two-wheeler sales, servicing &amp; amp; repairs, infrastructure for EV charging points &amp; amp; battery swapping smart hubs in the two-wheeler segment under the brand name of 'BikeWo'.</p> <p>Market Presence: India</p> <p>Turnover for the last 3 years: FY 2020-21: Rs. 22.72 Crores FY 2019-20: Rs. 10.86 Crores FY 2018-19: Rs. 1.25 Crores</p>

The price per share of Rs. 32/- is approved based on the Valuation Report dated 08.03.2022 given by Mr. A. Someswara Rao, Registered Valuer - Securities or Financial Assets, IBBI No: IBBI/RV/02/2019/11544.



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## Annexure V

The details with respect to Mr Kaushik Yalamanchili appointment as Chairman of the Board of Directors of the Company as required under Regulation 30 read with Schedule III of the SEBI LODR Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015:-

### Appointment of Mr Kaushik Yalamanchili appointment as Chairman of the Board of Directors of the Company

SI No.	Particulars	Details
1	Name of Listed Entity	M/s. MIC Electronics Limited
2	Reason for change	Appointment as Chairman of the Board of Directors of the Company
3	Date of appointment	12/03/2022
4	Term of appointment	Permanent (until otherwise decided by the Board)
5	Brief profile	Mr Kaushik Yalamanchili is an Engineering Graduate in Mechanical Engineering and having experience in trading various commodities and was handling assignment in Singapore before his return to India in the month of March 2020. After his return, he has been inducted into the Board of M/s RRK Enterprise Pvt Ltd, the Resolution Applicant, whose Resolution Plan of M/s MIC Electronics Limited was approved by the Hon'ble NCLT, Hyderabad on 31.07.2019. Subsequently, he was inducted as Additional Director in the Board of M/s MIC Electronics Limited in the Board meeting held on 06.07.2021 and subsequently was appointed as Managing Director of the Company w.e.f. September 16, 2021. Since his inception into the Board, he is playing active role in revival of Company and oversaw various processes involved in meeting stringent specifications and certifications with respect to manufacture and supply of Oxygen Concentrators (OCs) order from M/s ONGC. He is closely monitoring the production of OCs to ensure timely delivery to M/s ONGC after meeting the quality checks. In addition, he is actively involved in Finance, Human Resources and other functional areas of the Company.
6	Disclosure of relationship between directors	Mr Kaushik Yalamanchili is a Director of RRK Enterprise Pvt Ltd, promoter of MIC Electronics Limited and not related to any of the Directors or KMPs of the Company.
7	Affirmation	Based on the information available with the Company, Mr Kaushik Yalamanchili is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.