



MIC Electronics Limited

34th Annual Report 2021-22

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CORPORATE INFORMATION

Board of Directors

Mr. Kaushik Yalamanchili (DIN: 07334243)	-	Chairman & Managing Director
Mr. Siva Lakshmanarao Kakarala (DIN: 03641564)	-	Non-executive Director
Mr. Manideep Katepalli (DIN: 07840019)	-	Independent Director
Mrs. Karuna Gayathri Upadhyayula (DIN: 07901195)	-	Independent Director
Mr. Srinivas Rao Kolli (DIN: 07980993)	-	Independent Director
Mrs. Venkata Naga Lavanya Kandala (DIN: 07891405)	-	Independent Director

Chief Executive Officer

- Mr. Srinivasan Arunachalam

Chief Financial Officer

- Mr. Sadasivan Muralikrishnan Madurai

Company Secretary

- Mr. Srikanth Reddy Kolli

Statutory Auditors

M/s. Bhavani & Co,
Chartered Accountants,
Plot No. 48, Flat No. 301
Micasa, Phase-I, Kavuri Hills,
Hyderabad - 500 033

Secretarial Auditors

M/s. RPR & Associates
Company Secretaries,
H. No. 158/C, 2nd Floor, Vengalrao Nagar,
E Seva Lane, SR Nagar,
Hyderabad – 500038

Registrar & Share Transfer Agents

M/s. Venture Capital and Corporate Investments Pvt. Ltd.,
12-10-167, Bharat Nagar, Hyderabad, Telangana – 500018
Ph: 040-23818475/476, Fax: 040-23868024
Email: info@vccipl.com

Internal Auditors

M/s. RKS & Associates
Chartered Accountants
H.No. 5-5-139, Siddulawada,
Opp: Municipal Office, Siricilla – 505301
Telangana.

Registered Office

Plot No. 192/B, Phase-II, IDA, Cherlapally,
Hyderabad, Rangareddi, Telangana - 500051.
Tel: (040) 27122222, (040) 27133333
E-mail: cs@mic.co.in
CIN : L31909TG1988PLC008652
WEBSITE : www.mic.co.in
INVESTORS EMAIL ID : cs@mic.co.in

Listing of Securities

1. M/s. BSE Limited (BSE)
2. M/s. National Stock Exchange of India Ltd (NSE)

Bankers / Lenders

Bank of Maharashtra, Cherlapally branch

Board Committees:

Audit Committee	Mr. Srinivas Rao Kolli	Chairman
	Mr Kaushik Yalamanchili	Member
	Mrs. Venkata Naga Lavanya Kandala	Member
Stakeholders Relationship Committee	Mr. Srinivas Rao Kolli	Chairman
	Mr. Manideep Katepalli	Member
	Mrs. Venkata Naga Lavanya Kandala	Member
Nomination and Remuneration Committee	Mrs. Venkata Naga Lavanya Kandala	Chairperson
	Mr. Manideep Katepalli	Member
	Mr. Srinivas Rao Kolli	Member

Notice is hereby given that the Thirty Fourth (34th) Annual General Meeting of the Members of M/s. MIC Electronics Limited will be held at A4/ II, Electronic Complex, Kushaiguda, Hyderabad – 500062, Telangana on Monday, the 22nd day of August 2022 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2022, including Audited Balance Sheet as at March 31, 2022, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr Siva Lakshmanarao Kakarala (DIN: 03641564), who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

3. **To Approve Material Related Party Transaction(s) with M/s. Bikewo Green Tech Private Limited (formerly known as M/s. Right Automobiles Private Limited) :**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time and the Company's Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with M/s. Bikewo Green Tech Private Limited ('BGTP'), a subsidiary company of M/s. MIC Electronics Limited and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and BGTP, for an aggregate value of up to ₹ 55,00,00,000/- (Rupees Fifty Five Crores), proposed to be entered during FY 2022-23, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

4. **To Approve Material Related Party Transaction(s) with M/s. RRK Enterprise Private Limited:**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time and the Company's Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with M/s. RRK Enterprise Private Limited ('RRK'), a holding company of M/s. MIC Electronics Limited and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and RRK, for an aggregate value of up to ₹ 35,00,00,000/- (Rupees Thirty Five Crores), proposed to be entered during FY 2022-23, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board
For MIC Electronics Ltd

Date: July 20, 2022
Place: Hyderabad

Srikanth Reddy Kolli
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY, OR WHERE, THAT IS ALLOWED ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DULY STAMPED, SIGNED AND DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights and such person, who shall not act as a proxy for any other member.
Proxies submitted on behalf of Limited Companies, Societies, Partnership Firms, etc. must be supported by appropriate resolution / authority, as applicable, issued by the member organization.
2. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slip duly filled and signed will be permitted to attend the meeting. The Company reserves the right to take all steps as may be deemed necessary to restrict non-members from attending the meeting. Members/ Proxies are requested to bring along with them Annual Reports being sent to them.
3. In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to please bring your folio number/DP ID-Client ID to enable us to give you a duly filed attendance slip for your signature and participation at the meeting.
4. Members who hold shares in dematerialized form and want to change/correct the Bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR code of their Bank to their Depository participants. The Company will not entertain any direct request from such members for change of address, transposition of names, deletion of name of deceased joint holder and change in the Bank account details. The Registrar is obliged to use only the data provided by the Depositories, in case of such demat shares.
5. Non-resident Indian Shareholders are requested to inform about the following immediately to the Share Transfer Agent or the concerned Depository as the case maybe: - a. the change of residential status on return to India for permanent settlement. b. the particulars of NRE Account with a Bank in India, if not furnished earlier.
6. Copy of the draft letters of appointment of Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company and also available @ www.mic.co.in.
7. The statement pursuant to Section 102 of the Companies Act, 2013, in respect of the SPECIAL BUSINESS to be transacted at the meeting is attached. The relevant details pursuant to regulations 26(4) and 36(3) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and secretarial standard on general meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this annual general meeting is also annexed as Annexure A.
8. The Share Transfer Books and Register of Members of the Company will remain closed from August 16, 2022, to August 22, 2022 (both days inclusive).
9. Shareholders desiring any information as regards to the accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the meeting.
10. The registration of share transfers and other related correspondence will be dealt with, by the Company at M/s. Venture Capital and Corporate Investments Pvt Ltd, having its office at 12-10-167, Bharat Nagar, Hyderabad, Telangana – 500018.
11. The shareholders / members of the Company, who are having equity shares of the Company in physical form, are advised to get dematerialized of their respective equity shares by way of surrendering their physical share certificates to the Registrar and Share Transfer Agents (RTA) of the Company (i.e., M/s Venture Capital and Corporate Investments Pvt Ltd., Hyderabad) through their respective Depository Participants. The shareholders /members, who are not having demat accounts are requested to open the demat accounts and thereafter approach the RTA for dematerialization of their equity shares.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants. Members holding shares in physical form can submit their PAN details to the RTA.
13. Electronic copy of the Annual Report for 2021-22 (including Notice of the 34th Annual General Meeting of the Company along with Attendance Slip and Proxy Form) is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same.
14. In accordance with the MCA Circulars and SEBI Circulars, this Notice ('Notice') along with the 34th Annual Report for the FY 2021-22 is being sent only by e-mail to all the Members whose e-mail addresses are available in the beneficial ownership data of M/s. Central Depository Services (India) Limited and M/s. National Securities Depository Limited ('Depositories') and the record of M/s. Venture Capital

and Corporate Investments Private Limited ('RTA'), Registrar and Share Transfer Agent of the Company and the physical copy of the Notice along with 34th Annual Report for the FY 2021-22 will not be sent to the Members of the Company.

15. Members holding shares in electronic form are requested to update the email id with their respective Depository Participants to receive all the communications in electronic mode.
16. Members may also note that the Notice of the 34th Annual General Meeting and the Annual Report for 2021-22 will also be available on the Company's website www.mic.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Hyderabad for inspection during normal business hours on working days.
17. Voting through electronic means:- Pursuant to provisions of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility to cast their votes electronically on all resolutions set forth in the notice convening the 34th Annual General Meeting. The business may be transacted through e-voting services provided by M/s. Central Depository Services (India) Limited (CDSL).

The e-voting facility is available at the link www.evotingindia.com, the e-voting facility will be available on and from Friday, August 19, 2022, at 9.00 a.m., and ends on Sunday, August 21, 2022 at 5.00 p.m.

Mr. Y. Ravi Prasada Reddy, Proprietor of M/s. RPR & Associates (CP No. 5360), Practising Company Secretaries, Hyderabad, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman of this AGM ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, depositories and RTA, and will also be displayed on the Company's website, www.mic.co.in.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Friday, August 19, 2022, at 9.00 a.m., and ends on Sunday, August 21, 2022 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, August 15, 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility :

Type of Shareholders	Login Method
Individual shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the eVoting is in progress as per the information provided by company. On clicking the eVoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/ NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https:// web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the eVoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Individual Shareholders (holding securities in Demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Login method for e-Voting for members holding Physical shares and shareholders other than individuals holding in Demat form:

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For members holding shares in Demat Form or Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (iv) After entering these details appropriately, click on "SUBMIT" tab.
- (v) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vii) Click on the EVSN 220713016 for the relevant on which you choose to vote.
- (viii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (ix) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (x) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- (xiv) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@mic.co.in, yvafcs@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (xv) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.
1. For members holding Physical shares - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
 2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
 3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- (xvi) If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND PURSUANT TO REGULATION 36 OF SEBI (LODR) REGULATIONS, 2015 TO THE ACCOMPANYING NOTICE DATED JULY 20, 2022.

Item No. 3 & 4

To approve material related party transactions for FY 2022-23 with M/s. Bikewo Green Tech Private Limited (BGTP), M/s. RRK Enterprise Private Limited (RRK):

Section 188 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 states that no company shall enter into transactions with a Related Party except with the consent of the Board and members of the Company, where such transactions are either not (a) in Ordinary Course of Business or (b) on arm’s length basis. The transactions with the related parties as per resolution No. 3 & 4 are at arm’s length and in the ordinary course of business of the Company. Further, pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (“Listing Regulations”), all related party transactions shall require prior approval of the Audit Committee and all material transactions with related parties require approval of the members of the Company through ordinary resolution. Material Related Party Transaction means transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds 10 % of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

The Company proposes to enter into transactions of sale/ purchase/ supply/ loan/ debit note/ credit note/ guarantee/ rendering and availing services etc., with related parties as provided in Resolution No. 3 & 4, from time to time, at the agreed terms of the transactions between the parties.

In respect of the transactions of sale/ purchase/ supply/ loan/ debit note/ credit note/ guarantee/ rendering and availing services etc., with BGTP and RRK will be in the ordinary course of business and on arm’s length basis.

The Audit Committee and the Board of Directors has approved the said related party transactions which were placed before them at the meetings held on May 25, 2022 and has noted that these transactions are in the ordinary course of business and all the transactions are at arm’s length.

Further, the said transactions may qualify as material Related Party transactions under the Listing Regulations. Accordingly, the members’ approval is sought for the same. Information relating to transactions viz. names of the related parties and relationships, monetary value of the transactions is mentioned in the resolution. The terms are determined from contract to contract, as agreed between the parties.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution except Mr Kaushik Yalamanchili who is a Director & Shareholder in M/s. RRK Enterprise Pvt Ltd and a Managing Director of M/s. MIC Electronics Limited.

The Directors recommend the Resolution No. 3 & 4 of the Notice for approval of the members by way of an Ordinary Resolutions.

By Order of the Board
For MIC Electronics Ltd

Srikanth Reddy Kolli
Company Secretary

Date: July 20, 2022
Place: Hyderabad

Annexure

Details of Director(s) seeking appointment/ re-appointment/ regularization at the Annual General Meeting (Pursuant to Reg.36 (3) of SEBI (LODR) Regulations, 2015 is given below:

A	Name	Mr. Siva Lakshmanarao Kakarala
B	Brief Profile	
	i) Age	78 years
	ii) Educational Qualification	MA (Mathematics) and MS (Operations Research)
	iii) Experience in specific functional area	Mr Siva Lakshmana Rao Kakarala is M.A. (Mathematics) from Andhra University and M.S. (Operations Research) from United States of America. He has vast experience in Banking and Financial Sectors in India and the USA; been involved in different industries including bulk drugs, software and electrical and electronics industries. He was also founder and Director of M/s. Natco Pharma Limited and founder and Director of M/s. Laan Research Private Limited. He served as the Chairman at Sri Venkateswara Temple at Bridgewater, NJ and also served as a temple trustee for 29 years.
	iv) Date of appointment on the board of the Company	August 07, 2019
C	Nature of expertise in functional area	Mentioned in clause B (iii) above.
D	Directorship held in other Companies (excluding foreign and Section 8 Companies)	1. M/s. Laan Research Private Limited
E	Chairmanship/ Membership of committees of other Companies (includes only Audit, Stakeholders Relationship and Nomination & Remuneration Committee)	Nil
F	No. of shares of ₹ 02/- each held by the Director	16428191 (7.42%)
G	Relationship between Directors inter se (As per section 2(77) of the Companies Act, 2013 and Companies (Specification of definitions details) Rules, 2014)	Nil
H	Terms and Condition of appointment	NA
I	Number of meetings of the Board attended during the financial year 2021-22	Eight out of Eight meetings held during the year
J	Remuneration last drawn	NA
K	Remuneration proposed to be drawn	NA

BOARD'S REPORT

Dear Members,

Your directors have pleasure in presenting before you the 34th Board's Report on the Company's business and operations, together with the audited financial statements (standalone & consolidated) for the financial year ended March 31, 2022.

Update on successful implementation of the 'Resolution Plan'

In accordance with the applicable provisions of the Insolvency and Bankruptcy Code 2016 ("IBC/Code"), the Corporate Insolvency Resolution Process ("CIRP Process") of M/s. MIC Electronics Limited ("Company") was initiated by the Financial Creditors of the Company. The Financial Creditors petition to initiate the CIRP Process was admitted by the National Company Law Tribunal ("NCLT") Hyderabad Bench on March 13, 2018 ("Insolvency Commencement Date"). Mr. Prabhakar Nandiraju was appointed as the Interim Resolution Professional ("IRP") to manage the affairs of the Company. Subsequently, Mr. Prabhakar Nandiraju was confirmed as the Resolution Professional ("RP") by the committee of creditors ("CoC") at their meeting held on June 01, 2018, on appointment of the IRP/RP, the powers of the Board of Directors of the Company were suspended.

The RP invited expressions of interest and submission of a resolution plan in accordance with the provisions of the Code. Out of various resolution plans submitted by Resolution Applicants, the CoC approved the resolution plan submitted by M/s. Cosyn Limited consortium (M/s. Cosyn Limited, M/s. RRK Enterprise Pvt Ltd and Mr Siva Lakshmana Rao Kakarala). The RP submitted the CoC approved resolution plan to the NCLT on December 10, 2018 for its approval and the NCLT, Hyderabad Bench approved the resolution plan submitted by M/s. Cosyn Limited consortium on July 31, 2019 ("IBC/NCLT Order"). Pursuant to the NCLT order, M/s. Cosyn Limited consortium is under process of implementation of Resolution Plan. A new Board was constituted on August 07, 2019 ("Reconstituted Board" or "Board") and a new management was put in place. In accordance with the provisions of the Code and the NCLT order, the approved resolution plan is binding on the Company and its employees, members, creditors, guarantors and other stakeholders involved.

The entire payments contemplated under the resolution plan were paid to the financial creditors and upon the completion of entire payment, the IA No. 166/2021 in CP(IB) No. 24/7/HDB/2018 was disposed of by the Hon'ble NCLT, Hyderabad bench vide its Order dated July 22, 2021.

The Board Meeting held on June 30, 2021 approved the reduction of capital from ₹ 44,05,08,638/- comprising of 22,02,54,319 equity shares of ₹ 2/- each to ₹ 11,01,28,000/- comprising of 5,50,64,000 equity shares of ₹ 2/- each and obtained the approval for recommencement of trading for the said reduced capital from the stock exchanges w.e.f., December 17, 2021. Thereafter, the Board Meeting held on February 12, 2022 issued the said reduced equity shares of 16,51,90,319 to the resolution applicant(s) i.e., new promoters and to the strategic investors i.e., non-promoters. In addition to the above shares, the Board also issued 11,92,024 equity shares to the strategic investors. The total issue size is 16,63,82,343 equity shares at different prices i.e., for the new promoters the issue price is ₹ 3.40/- per share and to the non-promoters the issue price is ₹ 20/- per share. The Company obtained the in-principal approvals from the stock exchanges on March 15, 2022 and thereafter vide its Board Meeting held on March 25, 2022 allotted the said shares. The Company obtained the listing approvals from the stock exchanges on April 05, 2022 (NSE) and April 07, 2022 (BSE) for the said allotted shares. The Company obtained the trading approvals from the stock exchanges on April 13, 2022 for the said allotted 16,63,82,343 equity shares of ₹ 2/- each w.e.f., April 18, 2022.

During the year under review, the Company have completed the structuring of equity capital and fresh issue of equity shares to resolution applicant(s) i.e., the new promoters as contemplated under clause 7 of the approved resolution plan.

Members are requested to read this report in light of the fact that the new Board of Directors and the management has successfully completed the implementation of the approved resolution plan, during the year under review.

Financial performance

In compliance with the provisions of the Companies Act, 2013 ('Act'), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') the Company has prepared its financial statements as per Indian Accounting Standards ('Ind AS') for the FY 2021-22. The financial highlights of the Company's standalone operations are as follows:

(Amount in ₹ Lakhs)

Particulars	2021-22	2020-21
Total Income	3233.57	423.24
Total Expenditure	2952.48	964.56
Profit before Tax	281.09	(541.32)
Provision for Tax	--	--
Profit after Tax	281.09	(541.32)
Transfer to General Reserve	--	--
Profit available for appropriation	--	--
Provision for Proposed Dividend	--	--
Provision for Corporate Tax	--	--