



Date: November 10, 2022

To

The Listing Compliance Department

M/s. BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001.

Scrip code: 532850 / MIC

The 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 code: MICEL

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on November 10, 2022

Ref: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015

We hereby inform you that, the Board of Directors ('Board') of the Company at their meeting held today considered and approved, inter-alia, the following agenda items:

- c) Upon the recommendation of the Audit Committee of the Company and basing on the authority granted by the members through postal ballot resolution dated June 04, 2022 under Section 180 (1)(a) of the Companies Act, 2013, the Board has considered & approved to sell/ dispose-off the asset (undertaking) of the Company comprising land admeasuring 4444.44 Sq.Yds and building admeasuring 40000 Sq.ft situated at A-4/II, Electronic Complex, Kushaiguda, Hyderabad – 500062, Telangana at a consideration of not less than Rs. 23,96,80,830/- as per the valuation report obtained from Mr Rathod Sandeep, Government Registered Valuer & Chartered Engineer dated November 01, 2022 and in this regard authorized Mr Kaushik Yalamanchili, Managing Director of the Company to initiate the sale process in a transparent manner by inviting bids through newspaper advertisement(s) and complete the sale process by executing necessary documents including but not limited to definitive agreements etc., This decision will help the Company to invest and focus on its strategic growth pillars, to utilize the said sale proceeds for the business development, expansion, investments and to reduce the finance costs for the Company thereby to derive optimum results for the Company and its stakeholders. The said approval of the Board for sale of the undertaking shall be subject to NCLT decision in the matter of Malaxmi Property Ventures Pvt Ltd (Shareholder) vs MIC Electronics Limited seeking to set aside the postal ballot resolution passed under Section 180(1)(a).

In respect of the above, additional disclosures as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are provided at Annexure-I.

- d) The Board took note that the Company was L1 for several Indian Railways Tenders (Integrated Passenger Information System Displays) and the value of the said tenders where the Company was L1 is Rs. 17.81 Crores approximately.
- e) Upon recommendation of the Nomination and Remuneration Committee in its meeting held on October 15, 2022, the Board considered and approved salary increments to KMPs (except MD, CEO)

CIN: L31909TG1988PLC008652

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and to other senior management including employees of the Company in the range of 20 to 31% on CTC with effect from October 01, 2022 with a note of appreciation for the management.

The meeting of the Board of Directors commenced at 12.00 p.m. and concluded at 01:00 p.m.

Yours truly
for **MIC Electronics Limited**

Kaushik Yalamanchili
Managing Director



Encl: A/a

Annexure-I

Disclosures as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, for sale or disposal of unit(s) or division(s) or subsidiary of the listed entity

SI No	Items to be disclosed	Details
A	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year i.e., March 31, 2022.	Not Applicable
B	Date on which the agreement for sale has been entered into	<p>The Board in its meeting held on November 10, 2022 has considered & approved to sell/ dispose-off the asset (undertaking) of the Company comprising land admeasuring 4444.44 Sq.Yds and building admeasuring 40000 Sq.Ft situated at A-4/II, Electronic Complex, Kushaiguda, Hyderabad – 500062, Telangana at a consideration of not less than Rs. 23,96,80,830/- as per the valuation report obtained from Mr Rathod Sandeep, Government Registered Valuer & Chartered Engineer and in this regard authorized Mr Kaushik Yalamanchili, Managing Director of the Company to initiate the sale process in a transparent manner by inviting bids through news paper advertisement(s) and complete the sale process by executing necessary documents including but not limited to definitive agreements etc.</p> <p>The complete details will be provided on finalization of the buyer and completion of sale process.</p>
C	The expected date of completion of sale/ disposal	
D	Consideration received from such sale/ disposal	
E	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof	
F	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"	
G	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable