

Date: December 02, 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 Board Meeting held on Friday, December 02, 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 **Friday, December 02, 2022**, through Video Conference, *inter-alia*, approved the following items of business:

- a). Approved and recommended for the approval of members of the Company, the proposal of divestment by way of sale, transfer or disposal of investment made by the Company in the equity shares of M/s. Bikewo Green Tech Private Limited (formerly known as M/s. Right Automobiles Private Limited), the material subsidiary.
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.
- b). Approved the Postal Ballot Notice for obtaining shareholders' approval.
- c). Appointed the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

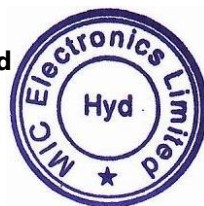
Schedule of events for the abovementioned Postal Ballot which is as mentioned below:

Sl No.	Activity	Date
1	Cut-off date	December 02, 2022 (Friday).
2	Date of Dispatch to Members	December 03, 2022 (Saturday)
3	E-voting start date	December 05, 2022 (Monday)
4	E-voting end date	January 03, 2023 (Tuesday)
5	Scrutinizers Report date and Declaration of postal ballot voting results	On or before January 05, 2023 (Thursday)

The meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 11.35 a.m.

We request you to take the same on record.

Yours truly
for **MIC Electronics Limited**



K Srikanth Reddy
Company Secretary

Encl: A/a.

CIN: L31909TG1988PLC008652

Regd. Office: Plot No. 192/B, Phase-II, IDA, Cherlapally, Hyderabad, Rangareddi, Telangana – 500051.
Telephone No's: +91 40 27122222; +91 40 27133333; Website: www.mic.co.in; Email id: info@mic.co.in.

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.	Bikewo Green Tech Private Limited (50.99% Subsidiary) Bikewo Turnover: Rs. 1380.60 Lakhs; Bikewo Networth: 713.34 Lakhs % of Turnover contribution for MIC: 30.72%
B	Date on which the agreement for sale has been entered into	The Board in its meeting held on December 02, 2022 has considered & approved, subject to approval of members of the Company, for divestment in the material subsidiary (holding 50.99% of equity shares) M/s. Bikewo Green Tech Private Limited (formerly known as M/s. Right Automobiles Private Limited), Hyderabad, by way of sale, transfer, disposal or otherwise in any manner of the entire shareholding/ investment of the Company comprising of 10,40,300 (Ten Lakhs Forty Thousand and Three Hundred) equity shares having face value of Rs. 10/- (Rupees Ten only) each either in whole or in part or in one or more tranches to any potential and/or protective party ("buyer") at a consideration which shall not be less than Rs. 35/- (Rupees Thirty-Five) per equity share arrived by the valuation methodology, adopted by Mr A. Someswara Rao, Registered Valuer-securities or financial assets holding a valid IBBI registration no. IBBI/RV/02/2019/11544, dated November 24, 2022 and in this regard authorized Mr Kaushik Yalamanchili, Managing Director of the Company to complete the sale process post obtaining the members approval by way of postal ballot for the same.
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"	
		The complete details will be updated post the completion of sale process.
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