PRABHAKAR . N
M.Com, LLB, CAIIB, ACS(Inter)
Insolvency Professional
(Regd. Under Insolvency & Bankruptcy Code 2016 With IBBI)

D.No. 11-12-7, Road No. 1,
Income Tax Colony, SRK Puram,
Hyderabad - 500 102.
Mob : 9502053200
Email : pnandiraju26@gmail.com

IP Regd. No. : IBBI/IPA-002/IP-N00361/2017-18/11030

Friday, July 27, 2018

To
The Secretary
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai – 400 051.

To

The Secretary
Bombay Stock Exchange Limited
Phirjo Jeejeebhoy Towers
Dalal Street
Mumbai-400001.

Dear Sir / Madam

Sub: Intimation of Notice and Minutes of 3rd Meeting of the Committee of Creditors-M/s.MIC Electronics Limited, – Reg.

With reference to the above please see attached copy of notice and minutes of 3rd Meeting of the Committee of Creditors-M/s.MIC Electronics Limited.

This is for your information and records.

Thanking you,

Yours truly

PRABHAKAR . N
IBBI
IPA-002
IP-N00361
2017-18
11030
Insolvency Professional

(Prabhakar Nandiraju)
Resolution Professional
in the matter of MIC Electronics Limited

Encl :

1. Notice
2. Minutes

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IP Regd. No. : IBBI/IPA-002/IP-N00361/2017-18/11030

Date: 21st May, 2018

To
a) All the Members of Committee of Creditors

b) All the Directors
of M/s.MIC Electronics Limited

Dear Sir/s,

Sub: - Notice of 3rd Meeting of the Committee of Creditors-M/s.MIC Electronics Limited, Corporate Debtor

This is to inform that the 3rd Meeting of the Committee of Creditors of **MIC Electronics Limited** will be held on **28th May,2018 at 2.30 p.m. at Regd.Office of M/s.MIC Electronics Limited,A-4/11,Electronic Complex,Kushiguda,Hyderabad-50082 Telangana, India** to transact the following business:

1. To ascertain quorum for the meeting and to take note of the approval of the Minutes of the 2nd COC Meeting conducted on 11-05-2018
2. To take note of the Re constitution of Committee of Creditors.
3. To discuss and deliberate on the following issues:
   a. Status of submission of claims by all the creditors(secured , Unsecured and operational)
   b. Approval for Draft for filing Review petition in Nasik Municipal Corporation case

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4. To Vote on the following issues.

   a. Appointment of Resolution Professional

   b. Appointment of Valuers

   c. Appointment of Forensic Auditors

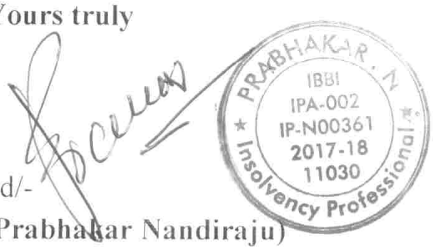
   d. Appointment of professionals for extending services for verification of claims and for providing process advisory services.

   e. To discuss such other matters with the permission of the Members of the Committee of Creditors as may be deemed necessary for the smooth functioning of the corporate insolvency resolution process.

Kindly make it convenient to attend the meeting.

Thanking you,

Yours truly



Sd/-
(Prabhakar Nandiraju)
Interim Resolution Professional
in the matter of MIC Electronics Limited

Notes:

1. A Member of the Committee of Creditors entitled to attend and vote at the Meeting is entitled to appoint its/his authorised representative to attend and vote instead of itself /himself. Such member shall inform IRP **48 hours** in advance of the meeting along with identity of authorized representative and such authorized representative shall carry is valid identity card.

2. The Members of suspended Board of Directors of Corporate Debtor and operational creditors or their representatives, Related Party of Financial Creditors if any, **are not entitled to vote** at the meeting.

3. The vote of members of the Committee shall not be taken at the meeting unless all members are present at the meeting and are ready for voting.

4. If all the members are not present at a meeting, a vote shall not be taken at such meeting and the resolution professional shall circulate the minutes of the meeting by electronic means to all members of the committee within **forty-eight hours** of the conclusion of the meeting; and seek a vote on the matters listed for voting in the meeting, by electronic voting system where the voting shall be kept open for **twenty-four hours** from the circulation of minutes.

5. Members of the Committee of Creditors can participate through video conferencing and audio-visual means if desired. If so required, the same may be intimated to the resolution professional before 48 hours of the meeting to the email **pnandiraju26@gmail.com**

6. The details of e-voting, in case all the members of the Committee of Creditors are not present and voting is sought through electronic voting system, are as follows:

Kindly follow the instructions for members voting electronically provided as under:

i. The voting period begins on Wednesday 30th May, 2018 at 11.00 Hrs and ends on Thursday 31st May, 2018 at 11.00 Hrs. The e-voting module shall be disabled for voting thereafter. Further as per Regulation 26(2), once a vote on a Resolution is cast by a member of the committee, such member shall not be allowed to change it subsequently.

ii. Voters should log on to the e-voting website www.evotingindia.com during the voting period.

iii. Click on Shareholders/ Members.

iv. Enter your Use ID as XXXXXXXXX

v. Next enter the Image Verification as displayed and Click on Login.

vi. Enter your Password as XXXXXXXX

vii. After entering these details appropriately, click on "SUBMIT" tab.

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2017-18
11030
Insolvency Professional

viii. Select the EVSN of **M/s.MIC Electronics Pvt.Ltd** on which you choose to vote.

ix. 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.

x. Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.

xi. 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.

xii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xiv. Your Login ID and password is being mailed to you. You may contact Mr. Rakesh Dalvi, Deputy Manager, CDSL, 18002005523, 022-23023333 who will address the queries connected with the electronic voting.



PRABHAKAR . N
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Email : pnandiraju26@gmail.com

IP Regd. No. : IBBI/IPA-002/IP-N00361/2017-18/11030

To
All the Committee of Creditors
of M/s.MIC Electronics Limited

Date: 25th May, 2018

Dear Sir/s,

Sub: - 3rd Meeting of the Committee of Creditors scheduled to be held on 28th,May 2018 postponed to 1st June 2018..

This is to inform that the 3rd COC meeting scheduled to be held on 28-05-2018 has been postponed to 01/06/2018. The meeting will be commenced at 2.30 Pm in the same venue i,e Registered office of M/s.MIC Electronics Limited,A-4/II,Electronic Complex, Kishaiguda, Hyderabad-500062.

This is due to sudden increase of tooth pain because of infection which has to be extracted without any delay as advised by the doctor. I regret for the inconvenience caused in this matter.

Thanking you,

Yours truly



(Prabhakar Nandiraju)
Interim Resolution Professional
in the matter of MIC Electronics Limited

DRAFT MINITUES OF THE 3RD MEETING OF THE COMMITTEE OF THE CREDITORS OF M/S.MIC ELECTRONICS LIMITED, HELD ON FRIDAY 1ST JUNE 2018 AT 2.30 PM IN THE PREMISES OF REGD.OFFICE OF M/S.MIC ELETRONICS LIMITED,A-4/II.ELECTRONIC COMPLEX KUSHIGUDA, HYDERABAD-500062,TELANGANA STATE

PRESENT::

CHAIRMAN OF THE MEEING — PRABHAKAR NANDIRAJU

IRP OF M/S.MIC ELECTRONICS LIMITED

MEMBERS OF THE COMMITTEE OF CREDITORS:

1.M/S.STATE BANK OF INDIA represented by

a.Sri.B. Umanath - AGM SAM Branch

b.Sri.AVP Reddy-AGM- Legal

2. M/S.UCO BAK represented by

a.Sri.R.K.Parida -AGM

b.Sri.K.S.Murthy

3.M/S.TECHONOLGY DEVELOPMENT BOARD represented by

a.Sri.V.S.R.Murhty

4,M/S.SREI EQIPMENT FINANCE PVT LTD represented by

a.Sri.Shailesh jain

b.Sri.Sumit Sharma

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5.M/S.RELIANCE CAPITAL LIMITED represented by

a.Sri B.Satish Kumar

6,M/S.JBB INFRASTRUCTURE PVT LTD represented by

a. Sri.Jitendra chaabra

7.M/S.MIC WELWARE EMPLOYEES TRUST represented by

a,Ms. P. lakshmi Lavanya

b.sri.K.Sudhir

8.M/S.AXIS BANK LIMITED represented by

a.Sri.Mohammad Yousufuddin

.M/S.ANDHRA BANK represented by

a.Sri.- G. Nagesh-AGM

b. Sri. S.Suresh-CM

BOARD of DIRECTORS OF M/S.MIC ELECTRONICS LIMITED

represented by

1. Sri.M.V.Ramana Rao - (MD before CIRP)

2.Sri.L.N.Malleswa Rao- (ED and CFO before CIRP)

3.Sri.V.B.Raju(Director before CIRP)

IRP Prabhakar Nandiraju took the chair and welcomed the members of the committee of creditors consists of Financial creditors along with their team members. There are no operational creditors entitled to attend the meeting.

On a Roll Call made by the Resolution Professional, the members participating at the meeting was confirmed and recorded their presence. The representative from M/s.JBB Infra Mr.Jitendra Chaabra participated in the meeting through video conference. There being a requisite quorum, the meeting commenced at 3.00 PM.

It was confirmed that the members had received the notices, notes to agenda and the relevant annexures there to. To maintain the confidentiality of the proceedings it was confirmed that no one other than those attending has access to the proceedings of the meeting in any manner.

ITEM NO.1

To ascertain quorum for the meeting and to take note of the approval of the Minitues of the 2ND COC Meeting conducted on 11-05-2018

Mr.Nandiraju Prabhakar IRP stated that the copy of the Minitues of the2ND COC Meeting held on 11-05-2018 is circulated along with the notes to agenda to all the Members of the Committee of Creditors and requested them to peruse and approve the same

Members perused and approved the same.

ITEM NO.2

TO TAKE NOTE OF RE CONSTITUTION OF COMMITTEE OF CREDITORS

The Interim Resolution Professional informed the COC Members that there is a change in the admission of claims from 2nd COC meeting held on 11-05-2018 and submitted the list of independent financial creditors along with their voting rights.

Sl. No.	Name of the creditor	Amount of Claim admitted	Voting Right in %age
1.	State Bank of India	Rs. 99.03 crs.	39.22%
2.	Technology Development Board of India	Rs. 27.25 Crs.	10.79%
3.	UCO Bank	Rs. 15.19Crs.	6.02%
4.	SREI Equipment Finance Limited	Rs. 43.69 Crs.	17.30%
5.	Reliance Commercial Finance Ltd.	Rs. 54.88 Crs.	21.73%
6.	JBB Infrastructures Pvt. Ltd.	Rs. 2.71 Crs.	1.07%
7.	Andhra Bank	Rs. 6.27 Crs.	2.49%
8.	MIC Employees Welfare Trust	Rs. 1.00 Crs.	0.40%
9.	Axis Bank Ltd.	Rs. 2.48 Crs.	0.98%
	Total Claims	**Rs. 252.50Cr.**	**100.00%**

Mr.Prabhakar Nandiraju, Interium Resolution Professional has informed the Members that claim amounts are under further scrutiny and exact amount of claim and constitution of COC may undergo a change.

The Members of the Committee of Creditors have perused the above details and took note of the same.

ITEM NO.3

To discuss and deliberate on the following.

(a) Status of submission of claims by all the Creditors(Secured,Unsecured and Operational)

Mr.Prabhakar Nandiraju Interium Resolution Professional has circulated all the claims submitted by the creditors , including secured, unsecured and operational creditors.

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Sl. No.	Name of the creditor	Address	Amount claimed by the Creditors (in Rs.)	Amount admitted (in Rs.)	Security interest, if any, in respect of such claim (in Rupees)
A.	**FINANCIAL CREDITORS**				
1.	State Bank of India	Asset Recovery Management Branch, 5h Floor, Rear Block of HMWSSB Compound, D.No.6-2-915, Khairatabad, Hyderabad - 500004	Rs. 99.03 crs.	Rs. 99.03crs.	**Primary Security:** 1) Exclusive charge on Hypothecation of stock. 2) Exclusive charge on Hypothecation of Receivables. **Collateral Security:** Paripassu first charge on the below mentioned fixed Assets along with Technology Development Board of India. 1)EM land admeasuring 4444.44 sq yards with industrial Building, comprising of Plot Nos. A4t1 to A4t7 situated at Sy. Nos 321, 321/5,321/6 & 321/1A Electronic Complex, at Kushaiguda, RR District, Telangana State Valued for Rs 1 5.42 crores as on 25 02.2016.

					2) EM on residential plot nos. 41, 42, 60 and 61 at Kowkoor Alwal Municipality, Hyderabad Telangana State admeasuring 820 sq. yards Valued for Rs.0 32 Crores as on 19 02.2016. 3) EM on industrial Site admeasuring 1455 sqmts with building with 5035 sft built up area at Plot No.47 Raipur industrial Area, Bhangan Roorkee Tahsil Haridwar Dist. Uttaranchal State valued at Rs 1 .25 Cr. as on 18.02.2016. 4) EM on industrial site at Khasra No. 117 admeasu ring 269.54 sqmt (322 38sq yards) situated at RaitpurParagana,Roorkee Tahsil, Haridwar Dist valued for Rs 0.22 Crores as on 18.02 2016 5)Second charge on EM of industrial PIot No. 192B Sy. NO. 274 admeasuring 5341 Sq. yards situated at Phase II IDA, cheriapally village, ghatkeshwar Mandal, RR District, Telengana. (First Charge held by SREI for term loan of Rs. 24.00 cr. valued at 20.51 cr.) 6) Charge on unencumbered Plant & Machinery of the company forRs 9. 1 5

					Crores as on 20 1 6
2.	Technology Development Board	Department of Science & Technology, Ministry of Science & Technology, Vishwakarma Bhawan, "A" Wing, Gr. Floor, Shaheed Jeet Singh Marg, New Delhi – 110016.	Rs. 28.73 Crs.	Rs. 27.25 Crs.	Paripassu first charge on the below mentioned fixed Assets along with State Bank of India. 1)EM land admeasuring 4444.44 sq yards with industrial Building, comprising of Plot Nos. A4t1 to A4t7 situated at Sy. Nos 321, 321/5,321/6 & 321/1A Electronic Complex, at Kushaiguda, RR District, Telangana State Valued for Rs 1 5.42 crores as on 25 02.2016. 2) EM on residential plot nos. 41, 42, 60 and 61 at Kowkoor Alwal Municipality, Hyderabad Telangana State admeasuring 820 sq. yards Valued for Rs.0 32 Crores as on 19 02.2016. 3) EM on industrial Site admeasuring 1455 sqmts with building with 5035 sft built up area at Plot No.47 Raipur industrial Area, Bhangan Roorkee Tahsil Haridwar Dist.

					Uttaranchal State valued at Rs 1 .25 Cr. as on 18.02.2016. 4) EM on industrial site at Khasra No. 117 admeasu ring 269.54 sqmt (322 38sq yards) situated at RaitpurParagana,Roorkee Tahsil, Haridwar Dist valued for Rs 0.22 Crores as on 18.02 2016
3.	UCO Bank		Rs. 16.52 Crs.	Rs. 15.19 Crs.	**Primary Security** First hypothecation charge over the plant and machinery, LED Display Boards, software and other fixed assets of the company at DMRC First charge on receivables arising out of the project **Collateral Security** Second charge on the fixed assets of the company other than what has been taken as first charge
4.	SREI Equipment Finance Limited	Vishwakarma 86C, Topsia Road (south), Kolkata – 700 046	Rs. 43.69Crs.	Rs. 43.69Crs.	**Primary Security** Hypothecation of 1.IT Equipments 2.Work Stations 3.Power Electronic Equipment. **Collateral Security -First charge on(Second charge held by State Bank of India)** A) Land with Building

					located at plot No. 192/B, Cherala-pally, Phase -II, Telangana measuring 5344.09 sq.mt. with all the furniture & Fixtures.
5.	Reliance Commercial Finance Ltd.	Reliance Centre, 6th Floor, South Wing, off Western Expressway, Santacruz (E), Mumbai - 400055	Rs. 56.00Crs.	Rs. 54.88Crs.	NIL
6.	JBB Infrastructures Pvt. Ltd.	509, Ansal Bhawan, K.G. Marg, New Delhi - 110001	Rs. 3.23Crs.	Rs. 2.71Crs.	NIL
7.	Andhra Bank	Specialized Asset Recovery Management Branch, 1st Floor, Andhra Bank Building, Sultan Bazar, Koti, Hyderabad -	Rs. 6.27Crs.	Rs. 6.27Crs.	NIL (Claim is in respect of Corporate guarantee given for Maave Electronics Pvt. Ltd.)
8.	MIC Employees Welfare Trust		Rs. 1.00Crs.	Rs. 1.00Crs.	NIL
9	Axis Bank	Ranigunj, Hyderabad	Rs.2.48 Crs	Rs. 2.48 Crs	NIL (Claim is in respect of Corporate guarantee given for Hyperion Green Energy India Pvt. Ltd.)

B.	OPERATIONAL CREDITORS				
10	Nichia Chemicals Pte. Ltd.	78, Shenton Way #26-03 Singapore – 079120.	Rs.30,57,26,864	Rs. 11,15,82,159	NIL
11	Ensave Devices Pvt. Ltd.	35- Mahal Industrial Estate, Mahakali Caves Road, Andheri – (East), Mumbai - 400093	Rs. 2,17,13,032	Rs. 2,17,13,032	NIL
12	VM Precision Punch Pvt. Ltd.	Plot No. 39 & 40, SV co-op Industrial Estate, Balanagar, Hyderabad - 500057	Rs. 1,07,69,379	Rs. 57,23,260	NIL
13	Allied Electronics Corporation	12-D, Vikas Centre, S V Road, Santacruz (West), Mumbai 400054	Rs. 1,60,640	Rs. 1,60,640	NIL
14	Kiran Impex		Rs. 6,90,28,847	Rs. 6.23,40,482	NIL
15	Lakshmi Precision Components	Plot No.50, Akshya Enclave, Bala Nagar, Hyderabad	Rs.2,41,241	Rs.2,22,288	NIL

16	Future Enterprises (Distribution) Pvt. Ltd		Rs.4,86,73,013	Rs.4,86,73,013	NIL
17	Kevin Electrochem		Rs.6,27,301	Rs.6,27,301	NIL
18	Advent Advisory Services (P) Ltd		1,34,69,379	Rs.20,40,000	NIL
19	Sulakshana Circuit (Pvt) Ltd		Rs.27,08,403	Rs.27,08,403	NIL
20	Pavuluri & Co., Chartered Accountants		Rs.25,49,610	Rs.25,49,610	NIL
21	Glow Power Technologies		22,41,000	22,41,000	NIL
22	ESK India Commerce & Trade p.ltd		3,19,67,957	3,19,67,957	NIL

Sl. No.	Name of the creditor	Address	Amount claimed by the Creditors (in Rs.)	Amount admitted (in Rs.)	Security interest, if any, in respect of such claim (in Rupees)
C.	**OTHER CREDITORS**				

21	Income Tax Officer (TDS), Ward-1 (4), Hyderabad		Rs.5,31,59,379	Rs.5,31,59,379	NIL
22	Asst.Commissioner(ST) Commercial Tax Dept Tarnaka		Rs.2,15,01,449	Rs.2,15,01,449	NIL

Mr.Prabhakar Nandiraju, Interium Resolution Professional has informed the Members that claim amounts are under further scrutiny and exact amount of claim and constitution of COC may undergo a change.

The Members of the Committee of Creditors have perused the above details and took note of the same.

(b) Approval for Draft for filing Review petition in Nasic Municipal Corporation case

Mr.Prabhakar Nandiraju Interim Resolution Professional has informed all the members of the Committee of Creditors regarding the importance of the above case with regards to business stabilization and future business expansion of the Corporate Debtor. He informed that he has already emailed the Draft copy of the proposed Review petition to be filed at High Court of Mumbai to all the COC Members and requested the Members of the COC for approving the same.

The Members of the Committee of Creditors have expressed that the decision to file the Review petition will be taken at the Resolution Professional end, if it is necessary after obtaining an expert legal opinion.

4. To vote on the following issues.

a. Appointment of Resolution Professional.

All the Members of the Committee of the creditors unanimously approved to appoint the present Interium Resolution Professional Prabhakar Nandiraju as Resolution professional with the same monthly professional fee of Rs.3.00 lakhs plus applicable GST

All the Members of the Committee of the creditors advised the Resolution professional appointee Prabhakar Nandiraju regarding appointment of

1.Two valuers

2.Appointment of Forensic Auditors

3.Appointment of professional agency for process advisory services

so as complete the Resolution process work well within the stipulated timelines as per IBC Regulations.

The Resolution professional appointee Prabhakar Nandiraju thanked all the Members of the Committee of Creditors for his appointment as Resolution Professional and assured them to complete the CIRP process, by duly following the IBC regulations , well within the timelines stipulated as per IBC guidelines.

e) To discuss such other matters with the permission of the Members of the Committee of Creditors as may be deemed necessary for the smooth functioning of the Corporate Insolvency Resolution Process.

a.Discussions for completion of March, 2018 Quarter ending working results.

The RP placed before the COC the letter addressed by the present Chartered Accountants of M/s. MIC electronics i.e.M/s.Pavuluri & Co and informed the Members regarding the 15 days of time sought with SEBI for declaration of March 2018 results . He also informed the Members regarding completion of valuation within 12th of June so as to publish the results before 15th of June 2018.

b.Mr.Prabhakar Nandiraju Resolution Professional has informed all the COC Members regarding the case filed at NCLAT DELHI by Mr.M.V.Ramana Rao (MD before CIRP) applicant in his personal capacity as share holder against Srei Equipment Finance LTd as Respondent (Secured financial creditor of M/s.MIC electronics Limited and applicant in the NCLT Hyderabad order admitted for initiation of CIRP process) . He also emailed the members the copy of the counter reply filed by M/s.Srei Equipment on 04-05-2018 and informed that the case is adjourned on 4-07-2018.

The Members of the Committee of Creditors have perused the copy and took note of the same

c. The RP Prabhakar Nandiraju informed all the Members of the Committee of Creditors regarding the developments relating to Energy Efficiency Services Limited.

1. Receiving of balance confirmation letter from them as on 31-03-2018 for Rs.6,42,76,565/- credit.

2. Email Request made by them for attending the meeting on 05-06-2018 at their office New Delhi for resolving the balance of payments of issues.

All the Members of the Committee of Creditors appreciated the efforts put forth by the RP for receiving this positive initiative from EESL end and advised to negotiate the same.

All the Members of the Committee of creditors consented to meet for all the remaining COC meetings with short notice of 24 hours.

With these deliberations the meeting was concluded around 5.30 PM and Prabhakar Nandiraju RP thanked all the members of the Committee of the Creditors who were present in the meeting for their participation and active deliberation.

