

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: November 22, 2021

To

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

Dear Sir/Madam,

Sub: **Clarification on proposed Acquisition**

Ref: Scrip code. MIC / 532850

As required under Regulation 30(6) read with Schedule III Part A Para A(1) of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, we enclose the details of proposed acquisition of equity shares of Pastiche Energy Solutions Pvt Ltd.

Thanking you

for **MIC Electronics Limited**

Srikanth
Reddy Kolli

K Srikanth Reddy
Company Secretary

Encl: A/a.

Digitally signed by Srikanth
Reddy Kolli
DN: cn=Srikanth Reddy Kolli,
o=MIC Electronics Limited,
ou=MIC Electronics Limited,
email=cs@mic.co.in, c=IN
Date: 2021.11.22 11:41:11
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Details with respect to the acquisition as required under Regulation 30(6) read with Schedule III Part A Para A(1) of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015.

A	Name of the target entity, details in brief such as size, turnover etc.;	Pastiche Energy Solutions Private Limited ("Pastiche"). During FY 2020-21, Pastiche achieved a Total Revenue of Rs. NIL.
B	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 purchase of shares from shareholders of Pastiche is not a related party transaction for the Company. The promoter/ promoter group/ group companies of the Company have no interest in the entity whose shares are being purchased.
C	Industry to which the entity being acquired belongs;	Manufacturing of All kinds of Batteries
D	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 listed entity);	The objective of purchase is to get 51% control over the Pastiche in order to enter in to new line of business i.e., manufacture of all kinds of batteries especially for electric vehicles in addition to the existing business of the Company.
E	Brief details of any governmental or regulatory approvals required for the acquisition;	None
F	Indicative time period for completion of the acquisition;	By December 31, 2021.
G	Nature of consideration - whether cash consideration or share swap and details of the same;	The consideration would be in cash.
H	Cost of acquisition or the price at which the shares are being acquired;	Under negotiations by Mr Kaushik Yalamanchili, Managing Director of the Company with the Pastiche and its shareholders.
I	Percentage of shareholding / control acquired and / or number of shares acquired;	Initially, the Company would purchase 5100 equity shares constituting 51% in Pastiche, resulting in Company's shareholding in Pastiche to 51%.
J	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);	Incorporated on October 06, 2017, Pastiche main business is to manufacture all kinds of batteries. The total revenue for last 3 years: FY 2018-19: Rs. Nil, FY 2019-20: Rs. Nil, FY 2020-21: Rs. Nil.