

CIN No: L31909TG1988PLC008652

MIC Electronics Limited

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ISO 9001:2008 ISO 14001:2004 Certified Company



Monday, August 22, 2016

To
National Stock Exchange of India Limited
Mumbai

Dear Sir / Madam

Sub : Clarification in connection with One Time Settlement.

We hereby inform you that there were considerable delays in receiving the receivables particularly from Government Sectors and some of them are also under litigation this resulted in liquidity problems, because of which the timely servicing of the working capital got delayed. The matter was taken up by bank on 24th July 2016 putting the above facts and requested for a deferment.

Considering the above situation and also long standing relationship, seeing the order passion on hand and the necessity of having adequate working capital for execution an OTS was proposed on the following terms and conditions.

Principal amount remaining the same i.e 57.43 crores and converting same in long term by payment of Rs. 35 crores @ Rs. 5 Crores Per quarter starting from 30-09-2016 to the last on to be paid before 31-03-2018.

The remaining 19.73 crores to be paid before 30-06-2018.

Thanking you,

For MIC Electronics Limited

(Dr. M V Ramana Rao)
Managing Director

