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

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Income Tax Colony, SRK Puram,
Hyderabad - 500 102.
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IP Regd. No. : IBBI/IPA-002/IP-N00361/2017-18/11030

Date : 06-10-2018

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 5th 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 5th Meeting of the Committee of Creditors-M/s.MIC Electronics Limited.

This is for your information and records.

Thanking you,

Yours truly

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

Encl :

1. Notice
2. Minutes

To

a) All the Members of Committee of Creditors

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

Date: 13th August,2018

Dear Sir/s,

Sub: - Notice of 5th Meeting of the Committee of Creditors-M/s.MIC Electronics Limited, Corporate Debtor

This is to inform that the 5th Meeting of the Committee of Creditors of **MIC Electronics Limited** will be held on **20th August 2018 at 2.30 p.m. at Regd.Office of M/s.MIC Electronics Limited,A-4/11,Electronic Complex,Kushiguda,Hyderabad-500062 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 4th COC Meeting conducted on 20-07-2018
2. To discuss and deliberate on the following issues:
   a. June 2018 Un-audited Results of M/s.MIC Electronics Limited
   b. finalization of Provisional list of eligible prospective resolution applicants
   c. Extension of period for CIRP process



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)
Resolution Professional
for 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 Tuesday 21st August, 2018 at 11.00 Hrs and ends on Wednesday 22nd August, 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.

viii. Select the EVSN of **M/s.MIC Electronics Limited** 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.

DRAFT MINITUES OF 5TH MEETING OF THE COMMITTEE OF CREDITORS OF M/S.MIC ELECTRONICS LIMITED, HELD ON MONDAY 20TH AUGUST 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

CHAIRMAN	SIGNATURE
SRI PRABHAKAR NANDIRAJU, RESOLUTION PROFESSIONAL FOR MIC ELECTRONICS LIMITED	

MEMBERS OF THE COMMITTEE OF CREDITORS:

SL.NO	CREDITOR	REPRESENTED BY	DESIGNATION	SIGNATURE
1	STATE BANK OF INDIA	Sri B. Umanath	ASST GENERAL MANAGER	
		Sri.A.V.S.S.Sastry	Sr. Manager	
2	UCO BANK	Sri R. K. Parida	AGM	
		Sri K.S.Murthy	Sr. Manager	
3	TECHNOLOGY DEVELOPMENT BOARD	SMT NALINI NEGI	Asst .Law Officer	
		SRI AKSHAY LAL	Asst. Law Officer	
4	SREI EQUIPMENT FINANCE LIMITED	Sri Shailesh Jain		Not present
		Sri Sumit Sharma		Not present

5	RELIANCE CAPITAL LIMITED	Sri B.Satish Kumar		
6	JBB INFRASTRUCTURE PVT LTD	Sri Jitendra Chaabra		Not present
7	MIC WELFARE EMPLOYEES TRUST	Sri K Sudhir	Authorized Signatory	
		Smt P.Lakshmi Lavanya	Trustee	
8	AXIS BANK	SRI MOHD. YOUSUFUDDIN	Sr. Manager	
9	ANDHRA BANK	Sri D V Raghava	Sr. Manager	
10	KIRAN IMPEX PVT LTD			Not present
11	SMT SUBHASINI PEDDADA	Sri K Badarinath	---	Not present
12	SRI SOMENDRA KHOSLA	Sri M Seetaram	Attended thorough Video Conference	
13	SRI C S V RAMACHANDRA RAO	Sri M Seetaram	Attended thorough Video Conference	
14	SPARK CAPITAL ADVISES (INDIA) P LTD	Sri M Seetaram	Attended thorough Video Conference	
15	SRI Y.UMANADH	Sri M Seetaram	Attended thorough Video Conference	
16	SMT K.SUGUNAVATHI	Sri M Seetaram	Attended thorough Video Conference	
17	SRI C.RAMAC ANDRA NAIDU	Sri M Seetaram	Attended thorough Video Conference	
18	SRI S TIRUMALA RAO	Sri M Seetaram	Attended thorough Video Conference	
19	MS.D DEEPIKA	Sri M Seetaram	Attended thorough Video	

			Conference	
20	SRI Y HARISH CHANDRA PRASAD	SRI D.V K DIXUTULU	COMPANY SECRETARY	
21	SRI KIRAN MEDASANI	Sri M Seetaram	Attended thorough Video Conference	
22	SRI SIVA LAKSHMANA RAO KAKARALA	Self		
23	ADVENT ADVISORY SERVICES	Sri P Monahar Reddy		
24	EDELWEISS FINANCIAL SERVICE LTD	Sri M Seetaram	Attended thorough Video Conference	
25	SMT PADMALATHA ANISINGARAJU	Sri K Badarinath		Not present
26	SRI MANEESH MADAN	Sri K Badarinath		Not present
27	SMT SANJANA CHOWDARY	Sri K Badarinath		Not present
28	SRI N V SUBASH	Sri M Seetaram	Attended thorough Video Conference	
29	THINK SOLAR PVT LTD	Ranga Ramachandran	Director	
30	SMT B USHA RANI	Sri M Seetaram	Attended thorough Video Conference	

BOARD OF DIRECTORS OF M/S.MIC ELECTRONICS LIMITED

SL NO.	NAME OF DIRECTOR	SIGNATURE
1	SRI M V RAMANA RAO (MD BEFORE CIRP)	Not present
2	SRI L N MALLESWARA RAO (ED AND CFOR BEFORE CIRP)	

Mr. Prabhakar Nandiraju Resolution Professional took the chair and welcomed the members of the committee of creditors consisting 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 confirmed and recorded their presence. The representative of Unsecured Financial creditors Sri M Seetharam participated in the meeting through video conference. There being a requisite quorum, the meeting commenced at 3.30 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 Minutes of the 4th COC Meeting conducted on 20-07-2018

Mr.Nandiraju Prabhakar RP stated that the copy of the Minutes of the 4th COC Meeting held on 20-07-2018 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.

TO TAKE NOTE OF RE CONSTITUTION OF COMMITTEE OF CREDITORS

The Resolution Professional informed the COC Members that there is **No change** in the admission of claims from 4th COC meeting held on 20-07-2018 and submitted the list of 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	99,03,00,947	36.46
2.	Technology Development Board of India	27,24,96,276	10.03
3.	UCO Bank	15,19,21,582	5.59
4.	SREI Equipment Finance Limited	43,68,84,792	16.09

5.	Reliance Commercial Finance Ltd.	54,88,43,645	20.21
6.	JBB Infrastructures Pvt. Ltd.	2,60,69,797	0.96
7.	Andhra Bank	6,27,27,945	2.31
8.	MIC Employees Welfare Trust	99,90,536	0.37
9.	Axis Bank Ltd.	2,48,38,725	0.91
10.	Kiran Impex	4,81,92,882	1.77
11	Suhasini Peddada	4,36,459	0.02
12	Somendra Khosla	65,45,618	0.24
13	C S V Ramachandra Rao	4,36,459	0.02
14	Spark Capital advises(India)Ltd	8,72,917	0.03
15	Y.Umanadh	2,18,229	0.01
16	K.Sugunavathi	8,72,917	0.03
17	C Ramachandra Naidu	79,40,253	0.29
18	S.Tirumala Rao	1,74,583	0.01
19	D.Deepika	4,80,104	0.02
20	Y.Harichandra Prasad	1,75,60,642	0.65
21	Kiran M.Medasani	45,13,580	0.17
22	Siva Lakshmana Rao Kakarala	43,64,586	0.16
23	M/s.Advent Advisory Services	33,59,908	0.19
24	M/s.Edelweiss Financial Services Limited	3,01,40,351	1.11
25	Padma Latha Anisingaraju	47,96,959	0.18
26	Maneesh Madan	4,40,588	0.02
27	Sanjana Chudary	30,97,867	0.11
28	N V Subhash	2,18,229	0.01
29	Think Solar India Private Limited	5,31,28,869	1.96
30	B.Usha Rani	21,82,293	0.08
	TOTAL	**271,58,71,932**	**100.00**

Mr.Prabhakar Nandiraju, 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. 2

(a) June 2018 Un-audited Financial Results of M/s.MIC Electronics Limited

Mr.Prabhakar Nandiraju Resolution Professional has informed all the members of the Committee of Creditors regarding Un-audited Financial Results of June 2018 relating to Sales of Rs.69,00,000 and results were declared on 14th August 2018 as per SEBI (LODR) Regulations 2015.

(b) Provisional list of eligible prospective resolution applicants

Mr.prabhakar Nandiraju informed all the COC members regarding receipt of expression of interest submitted by the following 9 Resolution applicants.

Sl.No	Name of the Resolution Applicant
1	Prudent Arc Limited
2	JFC Finance (India) Ltd
3	Kala Jyothi Process Pvt Ltd
4	Bommidala Enterprises Pvt Ltd
5	Alchemist Asset Reconstruction Company Ltd
6	Consortium of - Corpus Enterprises Pvt Ltd - Primus Global Solutions Pvt Ltd - Primus Global Technologies Pvt Ltd
7	Srinivasa Hatcheries Pvt Ltd
8	Consortium of - Cosyn Limited - RRK Enterprises Pvt Ltd - Sri Siva Lakshmana Rao Kakarla
9	OSI Consulting Pvt Ltd

Mr.Prabhakar Nandiraju Resolution Professional has informed all the members of the Committee of Creditors that the No.1 resolution applicant has not met the eligibility criteria that was decided by CoC members in 4th CoC meeting held on 20th July 2018. He informed the CoC members that as per the approved eligible criteria, the resolution applicant should have minimum0 40 Crores as Networth and he should be in profits for the last 3 years. The resolution applicant, M/s Prudent Arc Limited has met the Networth criteria only and not met the continuous 3 years profit criteria since he has incurred loss during the financial year ended March 2017 as per the submitted Audited Balance Sheets.

Sri. B Umanath representing SBI discussed the financials of the resolution applicant and expressed that he has met the Networth criteria and he is in profits for 2 years out of the 3 years requirement and expressed the possibility of including this application also in the provisional list of Resolution Applicants.

Mr.Prabhakar Nandiraju Resolution Professional expressed that since the eligibility criteria has been discussed and approved in the 4th CoC and got published for inviting expression of interest, if any deviations in the selection of provisional list of Resolution applicants from the approved and published eligibility criteria may lead to litigations. Hence, he has suggested and requested the COC members not to deviate from the eligibility criteria norms.

Ms. Nalini Nagi representing TDB concurred with the view of Resolution professional for not deviating the eligibility criteria norms that were approved in 4th COC and got published for inviting expression of interest. All the other COC members also concurred with these views .

The committee of creditors have approved the following provisional list of prospective resolution applicants other than M/s. Prudent Arc Limited who didn't meet the eligibility criteria.

Sl.No	**Name of the Resolution Applicant**
1	JFC Finance (India) Ltd
2	Kala Jyothi Process Pvt Ltd
3	Bommidala Enterprises Pvt Ltd
4	Alchemist Asset Reconstruction Company Ltd
5	Consortium of - Corpus Enterprises Pvt Ltd - Primus Global Solutions Pvt Ltd - Primus Global Technologies Pvt Ltd
6	Srinivasa Hatcheries Pvt Ltd
7	Consortium of - Cosyn Limited - RRK Enterprises Pvt Ltd - Sri Siva Lakshmana Rao Kakarla
8	OSI Consulting Pvt Ltd

Mr.Prabhakar Nandiraju, Resolution Professional informed all the CoC members that out of the eligible list of resolution applicants, the resolution applicants who didn't submit the Audited Balance Sheets for the year March 2018 will be asked to submit within 5 days, the audited balance sheet for March 2018 and, if not, to submit the Auditors' signed Provisional Balance sheet for March 2018 for finalization of final list of Resolution applicants who meet the eligible criteria.

Sri Akshaylal representing TDB asked regarding the validity of expression of interest by consortium resolution applicants

Mr.Prabhakar Nandiraju Resolution Professional discussed section 5a of IBC code as per the amendment dated 18th January 2018 the clause related to Resolution applicant substituted as "Resolution applicant" means a person, who individually or jointly with any other person, submits a resolution plan to the resolution professional pursuant to the invitation made under clause (h) of sub-section 25.

(c) Extension of period for CIRP process

Mr.Prabhakar Nandiraju Resolution Professional has informed all the members of the Committee of Creditors regarding the closing date of CIRP process period i.e on 8th September 2018. He informed the members regarding further 30 days of time is to be given to the eligible resolution applicants for submission of Bids. He requested the CoC members' permission for seeking extension of CIRP process for a further period of 90 days from H'noble NCLT Hyderabad.

All CoC members permitted Mr.Prabhakar Nandiraju Resolution Professional for seeking extension of CIRP process for a further period of 90 days from Honorable NCLT Hyderabad.

Other information

Mr.Prabhakar Nandiraju Resolution Professional has informed all the members that he has received suggestions from two COC Members M/s. Kiran Impex and Sri Y Harishandra Prasad regarding furnishing of information relating to important legal cases which may likely affect the financials of the company.

Ms. Nalini Negi representing TDB acknowledged the statutory legal cases that were included in the Information Memorandum and concurred with the suggestion of inclusion of other important legal cases

Mr. Prabhakar Nandiraju Resolution Professional has informed that as per the IBC code information memorandum consists of legal cases relating to government and regulatory authorities only should be included. However, considering the suggestions of the CoC members he expressed to incorporate the following additional details in the other information part of Information Memorandum.

Any other relevant information

MIC Electronics Limited vs PICO Deepali – MIC has filed suit against PICO Deepali claiming about Rs.11.75 Crores towards damages, loss of business, revenue & reputation. (Case No. CS(OS) No2468 of 2013 in the High Court of Delhi).

Delhi Metro Rail Corporation vs MIC Electronics Limited –Arbitration award was pronounced in favor of MIC Electronics Limited for an amount of Rs.2.39 Crores against which DMRC has filed an appeal in the High Court of Delhi.

MIC Electronics Limited vs BSNL – Three civil cases have been filed by MIC in the City Civil Court, Hyderabad against BSNL for recovery of about Rs.8.28 crores plus interest.

Paradigm Lighting Solutions Pvt. Ltd. vs MIC Electronics Limited – M/s.Paradigm Lighting has filed a case against MIC claiming Rs.11.50 Crores (Case No.457 of 2015 in the Session Court of Pune).

MIC Electronics Limited vs International Techno Media Private Limited (ITM) – Arbitration award was given on 16th July, 2013 by the Sole Arbitrator, Delhi in favour of ITM for about Rs.78 crores with further interest @ 18% pa from the date of award. MIC filed a petition to set aside the Arbitration award which was allowed. Later ITM has filed appeal against setting aside of the arbitration award in the High Court of Hyderabad.

Concessions availed with respect to Excise Duty & Customs duty under Export Obligation of MIC EOU – Export Obligation not fulfilled.

Non submission of statutory forms with respect to commercial tax departments of Delhi, Roorkhee and Hyderabad.

Mr. Prabhakar Nandiraju Resolution Professional has informed all the members he has received the clams from the following creditors. He informed the COC members that the verification of claims is under process for finalisation of the eligible amount for admission.

UNSECURED FINANCIAL CREDITORS IN FORM C

Sl. No.	Name of the Creditor	Amount of Claim (Rs.)	Remarks
1	Ramadan International Pte Ltd	16,16,383	USD 24,884
2	SDV Iron Works	24,83,53,778	
3	Sri Kanakadurga Castings P Ltd	11,53,49,148	
4	Bandi Krishna Kumari	23,58,099	

OPERATIONAL CREDITORS IN FORM B

Sl. No.	Name of the Creditor	Amount of Claim (Rs.)	Remarks
1	Ramadan International Pte Ltd	2,97,35,229	USD 457,770
2	Leyard (Hongkong) Co. Ltd	11,78,58,189	USD 1,814,411.58
3	U S V R C Prabhu	27,28,000	
4	S R Vattikuti & Associates	1,74,000	

With these discussions and deliberations the COC meeting was concluded at 4.30 PM

Prabhakar Nandiraju

Resolution professional

for MIC Electronics limited.