



Date: November 12, 2024

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 BI
Bandra Kurla Complex, Bandra (E),
Mumbai- 400 051.
Scrip Code: MICEL

Subject: Statement of Deviation or Variation in utilization of funds raised through QIP under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Quarter ended September 30, 2024.

Dear Sir/Madam,

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that there is no deviation or variation in utilization of funds raised through Qualified institutional placement (QIP) by the Company, for the quarter ended September 30, 2024 reviewed by the Audit Committee at its meeting held on November 12, 2024.

A statement confirming that there is no deviation or variation in the utilization of funds raised through Qualified institutional placement (QIP) by the Company, duly reviewed by the Audit Committee and Board of Directors in their meeting held today i.e. November 12, 2024, is enclosed as Annexure herewith.

Yours truly
For **MIC Electronics Limited**

Kaushik Yalamanchili
Managing Director
DIN: 07334243



Encl.: As above

Annexure

STATEMENT OF DEVIATION / VARIATION IN UTILIZATION OF FUNDS RAISED

Name of listed entity	MIC Electronics Limited
Mode of Fund Raising	Qualified Institutional Placement (QIP)
Date of Raising Funds	June 26, 2024
Amount Raised	Rs. 88.07 Cr. * (Net of issue expenses)
Report filed for Quarter ended	September 30, 2024
Monitoring Agency	NA
Monitoring Agency Name, if applicable	
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation / Variation	N.A.
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil
Objects for which funds have been raised and where there has been a deviation, in the following table:	Net Proceeds from QIP were utilized as given below:

MIC Electronics Limited

ISO 9001:2008 ISO 14001:2004 Certified Company



Original Object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds Utilized (INR Cr.)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Expansion of business through inorganic growth	N.A.	80 Cr.	NA	80 Cr.	Nil	N.A.
Funding Working capital requirements of our Company*	N.A.	7.5 Cr.	NA	7.5 Cr.	Nil	N.A.

Note:

During the quarter ended September 30, 2024, the Company has completed its Qualified Institutional Placement ('QIP') of 1,95,65,217 Equity shares of Face value of ₹ 2/- each ('equity shares') for cash at a price of ₹ 48.30/- per Equity Share (including a share premium of ₹ 46.30/- per Equity Share) aggregating to ₹ 90 Cr. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

*The actual cost (₹ 1.93 Cr.) incurred by the Company towards offer related expenses is lower against the estimated cost (₹ 2.50 Cr.) disclosed in the final offer document. Hence, the surplus proceeds of ₹ 0.57 Cr. available from offer expenses is used for working capital purposes during the quarter ended September 30, 2024. Accordingly, the net proceeds are revised from ₹ 87.5 Cr. to ₹ 88.07 Cr.

Deviation or variation could mean:

1. Deviation in the objects or purposes for which the funds have been raised; or
2. Deviation in the amount of funds actually utilized as against what was originally disclosed; or
3. Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc

CIN: L31909TG1988PLC008652

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