



**COMPLIANCE CERTIFICATE**

[Pursuant to Regulation 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018]

**Date: April 04, 2026**

To,  
**The Board of Directors**  
**M/s. MIC Electronics Limited**  
CIN: L31909TG1988PLC008652  
Plot No. 192/B, Phase-II, IDA, Cherlapally,  
Rangareddy, Hyderabad, Telangana – 500051

Dear Sir/Madam,

**Sub.: Compliance Certificate in respect of the proposed Preferential Issue of up to 5,68,73,418 (Five Crores Sixty Eight Lakhs Seventy Three Thousand Four Hundred and Eighteen) Equity Shares of the face value of ₹2 each of M/s. MIC Electronics Limited, for consideration other than cash, to be issued on a preferential basis, pursuant to Regulation 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, read with Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We, M/s. RPR & Associates, Practicing Company Secretaries, represented by Mr. Y Ravi Prasada Reddy, Proprietor, holding COP No. 5360 and FCS No. 5783, Hyderabad, have been appointed by the Board of Directors of M/s. MIC Electronics Limited (the "**Company**") to confirm and certify that the proposed preferential issue of up to 5,68,73,418 equity shares of the face value of ₹2 each, to the Proposed Allottees, is in compliance with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**") and the applicable provisions of the Companies Act, 2013 (the "**Act**") and the rules framed thereunder, subject to the approval of the members of the Company at the Extra-Ordinary General Meeting ("**EGM**") scheduled to be held on April 29, 2026.

**Details of Proposed Allottees:**

S. No	Name of the Proposed Allottee	Category	No. of Shares proposed to be issued & allotted	Mode of Consideration	Consideration (₹) Approx.
1	M/s. Ebisu Global Opportunities Fund Limited ('Ebisu'), Mauritius	Non-promoter; Foreign Body Corporate	2,36,16,929	Non-cash (Share Swap)	97,72,68,522
2	M/s. Unico Global Opportunities Fund Limited ('Unico'), Mauritius	Non-promoter; Foreign Body Corporate	2,36,16,929	Non-cash (Share Swap)	97,72,68,522

3	M/s. Tavas Advisory & Consulting (FZE) ('Tavas'), United Arab Emirates	Non-promoter; Foreign Body Corporate	96,39,560	Non-cash (Share Swap)	39,88,84,993
	<b>Total</b>		<b>5,68,73,418</b>		<b>₹2,35,34,22,037</b>

As per the requirement of Regulation 163(2) of the SEBI ICDR Regulations, this Certificate shall be placed before the Members of the Company for considering the proposed Preferential Issue. Since the resolution for the Preferential Issue is being proposed to be passed at the Extra-Ordinary General Meeting ("**EGM**") of the Company scheduled to be held on April 29, 2026, this certificate shall be open for inspection at the Registered Office of the Company during business hours on all working days, except Saturday/Sunday and public holidays, between 10:00 a.m. to 05:00 p.m., and shall also be available on the website of the Company at the link specified in the Notice of EGM.

### **Management's Responsibility**

The compliance with the aforesaid and relevant SEBI ICDR Regulations and the Act for the Preferential Issue of Equity Shares for consideration other than cash, and the preparation of the Notice of EGM including its contents, is the responsibility of the Management of the Company. This responsibility includes the design, implementation, maintenance of, and adherence to the internal controls relevant to the preparation and maintenance of relevant records, and providing all relevant information. The Management is also responsible for ensuring that the relevant records provided to us for examination are correct and complete, and for providing all relevant information to SEBI and/or the Stock Exchanges.

In terms of the SEBI ICDR Regulations, the Management of the Company has obtained a Valuation Report from an independent registered valuer, viz., **M/s. SPA Valuation Advisors Private Limited** (Registration No. IBBI/RV-E/05/2021/148), dated March 30, 2026, for determining the swap ratio as required under the SEBI ICDR Regulations (including Regulations 163(3) and 166A), and a valuation report dated March 30, 2026, from **M/s. SPA Capital Advisors Limited**, an independent SEBI registered merchant banker (SEBI Registration No. INM000010825), for determining the swap ratio as required under FEMA.

The Management of the Company has also obtained a Pricing Certificate from the undersigned in terms of Regulation 164(1) of the SEBI ICDR Regulations.

### **Practicing Company Secretary's Responsibility**

Pursuant to Regulation 163(2) of the SEBI ICDR Regulations, it is our responsibility to provide limited assurance that the proposed Preferential Issue of the Equity Shares to the Proposed Allottees is being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable, and applicable provisions of the Act and rules framed thereunder.

On the basis of relevant management inquiries, necessary representations, and information received from/furnished by the Management of the Company, we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

#### **1. Memorandum and Articles of Association:**

We have verified the Memorandum of Association (MoA) and Articles of Association (AoA) of the Company. The proposed Preferential Issue is within the powers conferred by the MoA and AoA of the

Company. The Articles of Association of the Company do not provide for a method of determination of floor price which results in a price higher than that determined under Regulation 164 of the SEBI ICDR Regulations. Accordingly, the floor price as per the SEBI ICDR Regulations has been adopted.

**2. Capital Structure and Shareholding Pattern:**

We have reviewed and verified the present capital structure of the Company, including details of the Authorised, Subscribed, Issued, and Paid-up Share Capital, and the Shareholding Pattern of the Company as on the Relevant Date:

Category	Pre-Preferential Issue No. of Shares	%	Post-Preferential Issue No. of Shares	%	Remarks
<b>Promoters and Promoter Group (A)</b>	12,45,97,474	51.70	12,45,97,474	41.83	No change
<b>Public (B) – including proposed allottees</b>	11,64,14,086	48.30	17,32,87,504	58.17	Includes 5,68,73,418 new shares proposed to be allotted.
<b>Grand Total (A+B)</b>	<b>24,10,11,560</b>	<b>100.00</b>	<b>29,78,84,978</b>	<b>100.00</b>	

The post-issue fully diluted share capital of the Company, consequent to the proposed Preferential Issue, will be **29,78,84,978** equity shares of ₹2 each. The proposed allotment is of more than 5% of the post-issue fully diluted share capital of the issuer, triggering the applicability of Regulation 166A of the SEBI ICDR Regulations.

**3. Statutory Registers and Demat Status:**

We have reviewed the statutory registers of the Company and the list of shareholders issued by the RTA (M/s. Venture Capital and Corporate Investments Private Limited) to verify that: (a) all existing equity shares are fully paid-up; and (b) the equity shares held by the Proposed Allottees (M/s. Ebisu and M/s. Unico) in the Company are in dematerialized form.

**4. EGM Notice and Explanatory Statement:**

We have reviewed and verified the Item no. 2 of the draft Notice of EGM dated March 30, 2026, including the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013. The Explanatory Statement contains all disclosures mandated under Regulation 163(1) of the SEBI ICDR Regulations, including details of the proposed allottees, the objects of the issue, basis of the issue price, shareholding pattern (pre and post issue), lock-in period, justification for consideration other than cash (share swap), identity of ultimate beneficial owners, and other required disclosures.

**5. Board Resolution and Relevant Date:**

We have verified the certified true copy of the Board Resolution passed at the meeting of the Board of Directors of the Company held on Monday, March 30, 2026, approving the proposed Preferential Issue. The Company has determined the 'Relevant Date' as **Monday, March 30, 2026**, in accordance with Regulation 161 of the SEBI ICDR Regulations, being the date 30 days prior to the date of the EGM, i.e., April 29, 2026.

**6. Floor Price Computation and Issue Price – Regulations 164 and 166A:**

The equity shares of the Company are frequently traded on M/s. BSE Limited ('BSE') and M/s. National Stock Exchange of India Limited ('NSE'). NSE, being the stock exchange with the higher trading volume during the 90 trading days preceding the Relevant Date, has been considered as the recognized stock exchange for floor price computation. The minimum floor price has been determined as per Regulation 164(1) as the higher of: (a) VWAP for 90 trading days preceding the Relevant Date – **₹41.38 per share**; and (b) VWAP for 10 trading days preceding the Relevant Date – **₹32.70 per share**. The floor price is accordingly **₹41.38 per share**. Since the allotment is of more than 5% of the post-issue fully diluted share capital, a Valuation Report from an independent registered valuer (M/s. SPA Valuation Advisors Private Limited) was also obtained under Regulation 166A, which also certified the price of **₹41.38 per equity share**. The proposed issue price of ₹41.38 per share is not less than the floor price as determined above, and is in compliance with Regulation 164 read with Regulation 166A of the SEBI ICDR Regulations. The Pricing Certificate dated March 30, 2026 issued by us under Regulation 164(1) is annexed.

**7. Consideration Other than Cash – Regulation 163(3):**

The proposed Preferential Issue is being made for consideration other than cash, by way of issue and allotment of Subscription Shares as discharge of the non-cash consideration of ₹2,35,34,22,037 (approximately) payable for the acquisition of 47,20,060 equity shares (constituting 59% of the fully paid-up equity shares on a fully diluted basis) of M/s. Neo Semi SG Pte. Ltd., Singapore, pursuant to the Share Acquisition and Share Swap Agreement (SASSA) dated March 30, 2026. In accordance with Regulation 163(3) of the SEBI ICDR Regulations, a valuation report from an independent registered valuer (M/s. SPA Valuation Advisors Private Limited, IBBI No. IBBI/RV-E/05/2021/148) has been obtained and duly considered for determining the price/swap ratio for this non-cash consideration transaction. We have verified that the said Valuation Report has been uploaded on the website of the Company (www.mic.co.in) and that a reference to the same has been made in the Notice of EGM in accordance with the requirements of Regulation 163(3) of the SEBI ICDR Regulations. The proposed preferential issue is not likely to result in a change in control of the Company.

**8. 90 Trading Days Check – No Sale by Proposed Allottees:**

On the basis of documents and undertakings produced by the Company/Proposed Allottees, we certify that none of the Proposed Allottees have sold any equity shares of the Company during the 90 trading days preceding the Relevant Date (March 30, 2026). We also note that M/s. Tavas Advisory & Consulting (FZE), UAE, does not hold any equity shares of the Company for the period starting from the Relevant Date till the date of this certificate.

**9. PAN Verification:**

We have verified the Permanent Account Number (PAN) of the Proposed Allottees, as detailed below:

<b>Name of Proposed Allottee</b>	<b>PAN</b>	<b>PAN of Beneficial Owner</b>
M/s. Ebisu Global Opportunities Fund Limited ('Ebisu'), Mauritius	AAICE2582L	N.A. (UK Citizen – Mr. Nithin Singhal)
M/s. Unico Global Opportunities Fund Limited ('Unico'), Mauritius	AADCU6282G	N.A. (UK Citizen – Mr. Rajendra Bhatt)
M/s. Tavas Advisory & Consulting (FZE) ('Tavas'), UAE	AAMCT3860G	BTOPP1167R (Indian Citizen – Mr. Ravindranath Prathyush Gutta)

**10. Outstanding Dues and Continuous Listing Compliance:**

We have verified the relevant statutory records of the Company to confirm that: (a) the Company has no outstanding dues to SEBI, the Stock Exchanges, or the Depositories; and (b) the Company is in compliance with the conditions for continuous listing of equity shares as specified in the Listing Agreement with the Stock Exchanges where the equity shares of the Company are listed, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**11. Terms of Payment and Allotment – Regulation 169:**

We have verified the terms for payment of consideration and allotment as required under Regulation 169 of the SEBI ICDR Regulations. The Subscription Shares shall be allotted within 15 days from the later of: (i) date of receipt of requisite shareholders' approval; or (ii) date of receipt of the last regulatory approval required, in accordance with the SEBI ICDR Regulations.

**12. Lock-in of Pre-Preferential Shareholding – Regulation 167(6):**

The pre-preferential shareholding of the Proposed Allottees (M/s. Ebisu and M/s. Unico) has been locked in accordance with Regulation 167(6) of the SEBI ICDR Regulations. There is no sale or pledge of pre-preferential holding of the proposed allottees. The details are provided in the table below:

Name of Allottee	DP ID	Pre-preferential holding (No. of shares)	Lock-in From	Lock-in To	Pledged with	Pledge end date
M/s. Ebisu Global Opportunities Fund Limited ('Ebisu'), Mauritius	IN30134820550135	21,63,030	30.03.2026	02.10.2026	Nil	N.A.
M/s. Unico Global Opportunities Fund Limited ('Unico'), Mauritius	IN30134820575845	5,00,000	30.03.2026	02.10.2026	Nil	N.A.
M/s. Tavas Advisory & Consulting (FZE) ('Tavas'), UAE	IN30048430535244	Nil	N.A.	N.A.	Nil	N.A.
<b>Total</b>		<b>26,63,030</b>				

**13. Lock-in of Newly Allotted Shares – Regulation 167(1)/(2):**

The Subscription Shares proposed to be allotted to the Proposed Allottees pursuant to the Preferential Issue shall be subject to lock-in as per the provisions of Regulation 167(1)/(2) of the SEBI ICDR Regulations. The lock-in period applicable to the newly allotted shares shall be 6 (six) months from the date of trading of such shares of non-promoter allottees, as required under Regulation 167(2) of the SEBI ICDR Regulations. We have verified that appropriate disclosures regarding lock-in are made in the EGM Explanatory Statement.

**14. Eligibility of Non-Promoter Allottees – Regulation 159:**

On the basis of the documents produced before us and undertakings produced by the Proposed Allottees belonging to the non-promoter group, we certify that all three Proposed Allottees are eligible for allotment in terms of Regulation 159 of the SEBI ICDR Regulations, 2018. In particular, as certified in Item 8 above, none of the Proposed Allottees have sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date, as required under Regulation 159(1) of the SEBI ICDR Regulations. The total allotment to the Proposed Allottees in the present Preferential Issue in the financial year 2026-27 is more than 5% of the post-issue fully diluted share capital of the Company.

**15. Compliances under Companies Act, 2013:**

The proposed issue is being made in accordance with the requirements of Chapter V of SEBI ICDR Regulations, Sections 23, 42 and 62(1)(c) of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of the Companies Act, 2013. The Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing the proposed securities. Offers have been made only to such persons whose names are recorded by the Company prior to the invitation to subscribe, as per Section 42 of the Companies Act, 2013. The total number of persons to whom the offer/invitation to subscribe has been made does not exceed 200 persons in aggregate in the current financial year. Further, in accordance with Regulation 160(f) of the SEBI ICDR Regulations, the Company has made an application to M/s. BSE Limited and M/s. National Stock Exchange of India Limited for in-principle approval for the issuance of the Subscription Shares on the same day as the dispatch of the Notice of EGM to the Members of the Company.

**16. Valuation Report and Regulation 166A Compliance:**

As the proposed allotment is of more than 5% of the post-issue fully diluted share capital of the Company to the Proposed Allottees, the Company has obtained a Valuation Report from an independent registered valuer – M/s. SPA Valuation Advisors Private Limited (IBBI/RV-E/05/2021/148) in terms of Regulation 166A of the SEBI ICDR Regulations. The issue price of ₹41.38 per equity share is not less than the higher of: (i) the floor price under Regulation 164; or (ii) the price determined under the Valuation Report from the registered valuer under Regulation 166A; or (iii) the price under the Articles of Association of the Company.

**17. Promoter Warrant Exercise Default – Regulation 170:** Not applicable.

**18. Wilful Defaulter / Fugitive Economic Offender:**

Neither the Company, nor its Promoters, Directors, nor any of the Proposed Allottees and their beneficial owners, is a wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, or a fraudulent borrower, or a fugitive economic offender as defined under Regulation 2(1)(p) of the SEBI ICDR Regulations.

**19. SEBI Circular Compliance – Debarment/Restraint:**

The Proposed Allottees, their beneficial owners, and the Company (including its promoters and directors) have not been directly or indirectly debarred from accessing the capital market or restrained by any regulatory authority from acquiring the said securities. The Company has confirmed that it is in compliance with the conditions for preferential issue specified under Regulation 160 of the SEBI ICDR Regulations, including that no statutory authority has passed any order restraining the Company from issuing the proposed securities, and the issuer, its whole-time

directors, and promoters are not in violation of Regulation 34 of the SEBI (Delisting of Equity Shares) Regulations, 2021.

**20. SEBI (Prohibition of Insider Trading) Regulations, 2015:**

We have verified that the proposed Preferential Issue has been carried out in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The Board of Directors have ensured that the trading window was closed at the relevant time and that the proposed allottees are not insiders trading on the basis of unpublished price-sensitive information.

**21. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:**

The allotment shall be in compliance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and amendments thereof. As confirmed by the management of the Company, the proposed Preferential Issue is not likely to result in a change in control of the Company. The Promoters and Promoter Group will continue to hold 41.83% of the post-issue fully diluted share capital. Post issue, the proposed allottees will hold 8.65%, 8.10%, and 3.24% respectively, each of which does not by itself trigger an open offer obligation. The Company has confirmed compliance with applicable SEBI SAST Regulations.

**22. Allotment in Dematerialized Form:**

The allotment of equity shares pursuant to the Preferential Issue shall be made only in dematerialized form, and the Subscription Shares shall be fully paid-up at the time of allotment.

**23. Rank Pari-Passu:**

The Subscription Shares proposed to be issued and allotted to the above-mentioned allottees shall be fully paid-up and shall rank pari-passu in all respects, including dividend entitlement, with the existing equity shares of the Company from the date of allotment.

**24. Monitoring Agency:**

The requirement to appoint a Monitoring Agency under Regulation 162A of the SEBI ICDR Regulations is not applicable to the present Preferential Issue, since the issue is for consideration other than cash and no proceeds are being generated therefrom.

**25. Country Bordering India:**

The proposed Preferential Issue is not being made to any corporate incorporated in, or a national of, a country which shares a land border with India.

**26. Tenure of Convertible Securities:**

The proposed Preferential Issue is of fully paid-up equity shares and not of convertible securities/warrants. Accordingly, the requirement regarding 18-month tenure for convertible instruments under Regulation 163(1)(b) of the SEBI ICDR Regulations is not applicable.

**Assumptions & Limitations of Scope**

1. The compliance with applicable laws, and the authenticity and completeness of the documents, information, representations, and undertakings furnished to us, are the sole responsibility of the Management of the Company and the Proposed Allottees. We have relied on such documents, representations, and information as furnished to us, without independent verification of their authenticity.
2. Our examination does not constitute an audit, and this Certificate is not an expression of opinion on the financial statements or the business affairs of the Company. The procedures performed by us

represent a limited assurance engagement, which is substantially lower in scope and assurance than a reasonable assurance engagement.

3. We are not expressing any opinion on the price computed or the issue price at which the equity shares are being issued by the Company under the proposed Preferential Issue. Our role is limited to certifying compliance with the pricing methodology prescribed under Regulation 164 read with Regulation 166A of the SEBI ICDR Regulations, based on the documents and valuation reports produced before us.
4. This Certificate is issued solely for the purpose of compliance with Regulation 163(2) of the SEBI ICDR Regulations in connection with the proposed Preferential Issue, and for placing before the Members of the Company and submission to the Stock Exchanges. It should not be used, circulated, quoted, or otherwise referred to for any other purpose without our prior written consent.
5. This Certificate is based on the information and documents made available to us up to the date hereof. We do not assume any responsibility to update this Certificate for events or circumstances arising after the date of this Certificate.

### **Conclusion**

Based on our examination, and the information, explanations, and written representations provided to us by the Management and officers of the Company as well as the Proposed Allottees, we hereby state that the proposed preferential issue of up to **5,68,73,418 equity shares of face value ₹2 each** of M/s. MIC Electronics Limited at a price of **₹41.38 per equity share**, for consideration other than cash, to M/s. Ebisu Global Opportunities Fund Limited, M/s. Unico Global Opportunities Fund Limited, and M/s. Tavas Advisory & Consulting (FZE), is being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable, and the applicable provisions of the Companies Act, 2013 and rules framed thereunder.

### **Restriction of Use**

This Certificate is issued solely for the information and use of the Members and the Board of Directors of M/s. MIC Electronics Limited in connection with the proposed Preferential Issue and listing thereof, and should not be used by any person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior written consent.

### **For RPR & Associates**

Practising Company Secretaries

**CS Y Ravi Prasada Reddy**

Proprietor

FCS: 5783 | C.P. No.: 5360

**UDIN: F005783H000013241**