



RPR & ASSOCIATES

COMPANY SECRETARIES

Flat No. 401, 4th Floor,
Sri Sai Saraswathi Nilayam,
H. No.5-5-33/26/A/1, Plot 77,
Maitri Nagar, Kukatpally,
Hyderabad, Telangana – 500072.

Date: 30th March, 2026

To

Listing Compliance Department, BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 532850	Listing Compliance Department, National Stock Exchange of India Limited (NSE), Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. Symbol: MICEL
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Dear Sir/Madam,

Sub.: Application for “In-principle approval” prior to issue and allotment of Equity Shares of M/s. MIC Electronics Limited (“the Company” / “Issuer”) on a preferential basis up to 5,68,73,418 Equity Shares of face value of ₹2 each at issue price of ₹41.38 each including the Premium of ₹39.38 each, aggregating to an amount up to ₹235,34,22,037 under Non-Promoter Category.

Ref.: 1. Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; 2. Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (“**SEBI CDR Regulations**”); and 3. ISIN: INE287C01037.

We, M/s. RPR & Associates, Practising Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of M/s. MIC Electronics Limited, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI ICDR Regulations has been worked out at ₹41.38 (Rupees Forty One and Paise Thirty Eight only) per Equity Share including the Premium of ₹39.38 (Rupees Thirty Nine and Paise Thirty Eight only) per Equity Share towards the proposed Preferential issue to Non-Promoter Category.

The “**Relevant Date**” in accordance with SEBI ICDR Regulations is March 30, 2026 being the date 30 days prior to the date specified for receipt of votes for passing special resolution of the Members of the Company at the Extra Ordinary General Meeting scheduled to be held on April 29, 2026 for the Proposed Preferential Issue in terms of Regulation 161 of the SEBI ICDR Regulations.

The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on NSE.

We further certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under SEBI (ICDR) Regulations, 2018.

The workings for arriving at such minimum issue price have been attached herewith.

For RPR & Associates
Practising Company Secretaries

Place: Hyderabad
Date: March 30, 2026

CS Y Ravi Prasada Reddy
Proprietor
FCS: 5783; C.P.No.5360
UDIN: F005783G004131762

Encl: A/a.

Calculation of minimum issue price as prescribed under Chapter V of SEBI ICDR Regulations

1. Determination of the Recognised Stock Exchange in which the shares of the Company are frequently traded as per Regulation 164(5):

S. No	Description	No. of shares
1	Trading volume of equity shares at M/s. BSE Limited (BSE)	12,88,30,943
2	Trading volume of equity shares at M/s. National Stock Exchange of India Limited (NSE)	82,73,25,413

The traded turnover of the Company's shares at BSE as well at NSE, during the 240 days preceding the Relevant Date is more than 10% of the total number of outstanding equity shares of the Company i.e., 24,10,11,560 equity shares of ₹2 each.

2. Determination of the Recognised Stock Exchange in which the highest trading volume of equity shares has been recorded during 90 trading days preceding the Relevant Date as per Explanation to Regulation 164:

S. No	Description	No. of shares
1	Trading volume of equity shares at BSE	10418871
2	Trading volume of equity shares at NSE	115298855

NSE has recorded the highest trading volume during last 90 trading days preceding the Relevant Date. Therefore, pricing on NSE is considered for the purpose of issue price.

3. Average of the 90 trading days' volume weighted average price (VWAP) of the equity shares of MIC Electronics Limited quoted on the NSE during 90 trading days' preceding the relevant date:

90 Trading Days' VWAP

S. No	Date	Volume (in Shares)	Value (in ₹)
1	27-Mar-26	1212676	3,88,13,869.56
2	25-Mar-26	613074	2,02,95,443.66
3	24-Mar-26	619284	1,97,50,101.46
4	23-Mar-26	878727	2,76,27,407.65
5	20-Mar-26	593112	1,94,72,417.24
6	19-Mar-26	500049	1,65,29,660.61
7	18-Mar-26	1016671	3,43,37,544.08
8	17-Mar-26	698211	2,29,53,389.04
9	16-Mar-26	895439	2,90,41,009.09
10	13-Mar-26	836856	2,83,26,461.42
11	12-Mar-26	569211	1,98,15,318.67
12	11-Mar-26	729877	2,59,41,036.48
13	10-Mar-26	728536	2,50,04,622.56
14	09-Mar-26	771810	2,56,43,871.43
15	06-Mar-26	560140	1,94,53,458.87
16	05-Mar-26	901720	3,07,83,632.98
17	04-Mar-26	1325936	4,47,92,506.73
18	02-Mar-26	1302985	4,61,61,108.01
19	27-Feb-26	2568839	9,48,54,279.43
20	26-Feb-26	807320	3,12,90,510.92
21	25-Feb-26	1533671	6,13,92,772.61

RPR & ASSOCIATES*Continuation Sheet...***COMPANY SECRETARIES**

22	24-Feb-26	512678	2,06,38,210.99
23	23-Feb-26	2694572	11,02,32,098.72
24	20-Feb-26	2574798	10,55,95,846.59
25	19-Feb-26	1006361	4,20,49,304.38
26	18-Feb-26	3426847	14,97,67,250.54
27	17-Feb-26	3356118	14,20,53,562.31
28	16-Feb-26	421788	1,76,21,696.38
29	13-Feb-26	1870347	7,86,12,934.03
30	12-Feb-26	503636	2,11,13,975.36
31	11-Feb-26	1224463	5,20,58,693.28
32	10-Feb-26	1787835	7,50,86,680.76
33	09-Feb-26	872530	3,62,00,543.61
34	06-Feb-26	624033	2,51,83,707.79
35	05-Feb-26	671053	2,76,14,089.31
36	04-Feb-26	1048076	4,51,27,690.52
37	03-Feb-26	1857251	8,16,75,838.65
38	02-Feb-26	1469345	6,23,60,531.64
39	01-Feb-26	2735994	11,59,88,886.36
40	30-Jan-26	3638028	15,32,69,699.66
41	29-Jan-26	2307438	9,79,17,843.63
42	28-Jan-26	3453615	13,02,97,085.54
43	27-Jan-26	1541422	5,37,77,948.62
44	23-Jan-26	865157	3,00,43,247.87
45	22-Jan-26	1182006	4,15,39,975.21
46	21-Jan-26	1656272	5,70,15,907.51
47	20-Jan-26	1788567	6,44,54,500.18
48	19-Jan-26	873547	3,31,72,378.20
49	16-Jan-26	833298	3,22,44,020.51
50	14-Jan-26	940886	3,65,62,023.68
51	13-Jan-26	923570	3,64,77,707.44
52	12-Jan-26	1366795	5,40,68,602.48
53	09-Jan-26	1036876	4,29,31,359.04
54	08-Jan-26	766827	3,23,22,103.34
55	07-Jan-26	535384	2,28,51,765.07
56	06-Jan-26	1305386	5,59,00,422.87
57	05-Jan-26	802506	3,51,61,992.24
58	02-Jan-26	915236	4,06,89,868.48
59	01-Jan-26	398723	1,74,98,260.38
60	31-Dec-25	679962	2,97,37,971.38
61	30-Dec-25	724096	3,11,97,629.19
62	29-Dec-25	999658	4,35,59,191.93
63	26-Dec-25	680802	3,09,08,497.41
64	24-Dec-25	1624690	7,48,83,930.29
65	23-Dec-25	739730	3,30,94,343.34
66	22-Dec-25	955593	4,26,91,382.96
67	19-Dec-25	435036	1,90,56,693.37
68	18-Dec-25	396004	1,71,42,488.41

69	17-Dec-25	481954	2,11,94,174.05
70	16-Dec-25	458291	2,03,45,190.40
71	15-Dec-25	599041	2,65,11,401.43
72	12-Dec-25	510722	2,24,79,778.41
73	11-Dec-25	627003	2,71,55,535.18
74	10-Dec-25	712041	3,13,50,768.42
75	09-Dec-25	1729512	7,43,75,262.10
76	08-Dec-25	962634	4,19,41,584.01
77	05-Dec-25	613697	2,74,84,506.15
78	04-Dec-25	1722962	7,87,70,465.67
79	03-Dec-25	928641	4,25,14,128.08
80	02-Dec-25	1481870	7,06,66,982.05
81	01-Dec-25	3219880	15,20,27,585.60
82	28-Nov-25	1859419	8,16,95,323.75
83	27-Nov-25	1185541	5,09,56,409.60
84	26-Nov-25	1447594	6,22,78,119.23
85	25-Nov-25	2232559	9,89,90,890.48
86	24-Nov-25	1605756	7,14,51,330.89
87	21-Nov-25	1809075	8,32,03,642.39
88	20-Nov-25	5651097	27,46,02,343.75
89	19-Nov-25	1168424	5,45,25,138.42
90	18-Nov-25	1602163	7,51,02,007.33
Totals		115298855	4771353371.34
VWAP			₹41.38

4. Average of the 10 trading days' volume weighted average price (VWAP) of the equity shares of MIC Electronics Limited quoted on the NSE during 10 trading days' preceding the relevant date:

10 Trading Days' VWAP

S. No	Date	Volume (in Shares)	Value (in ₹)
1	27-Mar-26	1212676	3,88,13,869.56
2	25-Mar-26	613074	2,02,95,443.66
3	24-Mar-26	619284	1,97,50,101.46
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7	18-Mar-26	1016671	3,43,37,544.08
8	17-Mar-26	698211	2,29,53,389.04
9	16-Mar-26	895439	2,90,41,009.09
10	13-Mar-26	836856	2,83,26,461.42
Totals		7864099	257143303.81
VWAP			₹32.70

5. Information of average of the 90/10 trading days' volume weighted average price (VWAP) price in NSE:

Particulars	Amount in ₹
(a) the average of the 90 trading days' volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the 90 trading days preceding the Relevant Date	₹41.38
(b) the average of the 10 trading days' volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the 10 trading days preceding the Relevant Date	₹32.70
Conclusion: Having regard to the foregoing, the offer price per equity shares of ₹2 each fully paid of MIC cannot be lower than the price mentioned below:	
Price to the Non-Promoter Group pursuant to Regulation 164(1) of SEBI (ICDR) Regulations, 2018 – not less than	₹41.38