

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
MIVEN MACHINE TOOLS LIMITED UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 and 15(1) OF SECURITIES AND
EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT
AMENDMENTS THEREOF**

OPEN OFFER FOR ACQUISITION OF UP TO 7,50,900 (SEVEN LAKHS FIFTY THOUSAND AND NINE HUNDRED) EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, REPRESENTING 25% OF THE TOTAL VOTING SHARE CAPITAL (DEFINED BELOW), OF MIVEN MACHINE TOOLS LIMITED ("TARGET COMPANY"), BY K SUNDEEP REDDY ("ACQUIRER 1") AND SAHIL ARORA ("ACQUIRER 2") (COLLECTIVELY REFERRED TO AS "ACQUIRERS"), FROM THE PUBLIC SHAREHOLDERS (DEFINED BELOW) OF TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") ("OFFER" OR "OPEN OFFER").

This Public Announcement ("PA") is being issued by Saffron Capital Advisors Private Limited, ("Manager to the Offer"), for and on behalf of the Acquirers, to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1), and other applicable regulations of the SEBI (SAST) Regulations and subsequent amendments thereto.

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

- (a) "Public Shareholders" shall mean all the public shareholders of the Target Company, other than the Acquirers and the parties to the Share Purchase Agreement (defined below), in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations.
- (b) "SEBI" means the Securities and Exchange Board of India.
- (c) "Seller" shall mean the Promoter Sellers (i) N A Sirur (Hubli) Private Limited ("Seller 1") (ii) Vikram Raghavesh Sirur ("Seller 2") and (iii) Alka Vikram Sirur ("Seller 3").
- (d) "Share Purchase Agreement" or "SPA" means the Share Purchase Agreement dated September 07, 2023, executed between the Acquirers and Sellers, pursuant to which the Acquirers have agreed to acquire 22,52,600 (Twenty Two Lakhs Fifty Two Thousand and Six Hundred) Equity Shares of the Target Company constituting 75% of the Total Voting Share Capital of the Target Company at a price of ₹ 5/- (Rupees Five only) per Equity Share;
- (e) "Total Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) working day from the closure of the Tendering Period of the Open Offer.
- (f) "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer.
- (g) "Working Day" shall mean any working day of SEBI.

1. **OFFER DETAILS**

- a. **Offer Size:** Up to 7,50,900 (Seven Lakhs Fifty Thousand and Nine Hundred) Equity Shares of face value of ₹ 10/- each ("Equity Shares") representing 25%* of total voting share capital of the Target Company subject to the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement ("DPS") and the Letter of Offer ("LOF") to be issued for the Offer in accordance with the SEBI (SAST) Regulations.

K. Sundeep Reddy



*As per Regulation 7 of SEBI (SAST) Regulations, the Offer size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% of the total voting share capital of the Target Company. However, the Offer size is restricted to 7,50,900 Equity Shares, being the Equity Shares held by the Public Shareholders, representing 25% of the total voting share capital of the Target Company.

- b. **Offer Price:** The Offer is being made at a price of ₹ 17.08/- (Rupees Seventeen and Eight paise only) per Equity Share (“Offer Price”) aggregating to ₹ 1,28,25,372/- (Rupees One Crore Twenty-Eight Lakhs Twenty-Five Thousand Three Hundred and Seventy Two only), which is determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations.
- c. **Mode of Payment:** The Offer Price is payable in cash by the Acquirers, in accordance with the provision of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- d. **Type of Offer:** This Offer is a triggered offer being made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

2. **TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATION (UNDERLYING TRANSACTION)**

Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Details of underlying transaction				Regulations which has triggered
		Shares / Voting rights acquired/ proposed to be acquired	Total Consideration for shares / Voting Rights acquired	Mode of payment (Cash/ securities)		
		Number	% of total voting share capital			
Direct	Acquisition of 22,52,600 (Twenty Two Lakhs Fifty Two Thousand and Six Hundred) Equity Shares at a price of ₹ 5/- per Equity Share through Share Purchase Agreement dated September 07, 2023, (“SPA”) entered into between the Acquirers and the Sellers.	22,52,600	75.00%	₹ 1,12,63,000/- (Rupees One Crore Twelve Lakhs and Sixty Three Thousand Only)	Cash	Regulations 3(1) and 4 of SEBI (SAST) Regulations

3. **DETAILS OF THE ACQUIRERS**

Details		Acquirer 1	Acquirer 2	Total
Name of Acquirers		K Sundeep Reddy	Sahil Arora	2
Address		Plot no 83/A, Road No. 12, Banjara Hills, Khairatabad, Hyderabad – 500034, Telangana, India	A-3/1, 1st Floor, DLF City Phase I, Chakarpur, Gurgaon – 122002, Haryana, India	-
Name(s) of persons in control/promoter of Acquirers		NA	NA	-
Name of the Group, if any, to which the Acquirers belongs to		The Acquirer does not belong to any Group.	The Acquirer does not belong to any Group.	-
Pre transaction shareholding	No. of Equity Shares	Nil	Nil	-
	% of total equity/voting capital			
	No. of Equity Shares	11,26,300	11,26,300	22,52,600

Proposed shareholding after acquisition of shares which triggered the open offer	% of total equity/voting capital	37.50%	37.50%	75.00%
Any other interest in the Target Company		Not Applicable		

Note:

- In the event the shareholding of the Acquirers in the Target Company, after completion of the Open Offer and the Underlying Transaction exceeds 75% of the equity share capital of the Target Company, the Acquirers shall undertake such actions within the timelines specified under the Securities Contract (Regulation) Rules, 1957 (“SCRR”), as deemed appropriate by the Acquirers, to meet the minimum public shareholding requirements specified under SCRR.
- Pursuant to the consummation of the Underlying Transaction (contemplated under the SPA) and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers will acquire control over the Target Company and shall become the promoters of the Target Company including in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI (LODR) Regulations”).

4. DETAILS OF SELLING SHAREHOLDER

Sr. No.	Name of the Seller	Part of Promoter/Promoter group	Details of shares / voting rights held by the Seller			
			Pre-Transaction		Post Transaction	
			No. of equity shares	% of total voting share capital	No. of equity shares	% of total voting share capital
1.	N A Sirur (Hubli) Pvt. Ltd.	Yes	22,52,100	74.98%	Nil	Nil
2.	Vikram Raghavesh Sirur	Yes	300	0.01%	Nil	Nil
3.	Alka Vikram Sirur	Yes	200	0.01%	Nil	Nil
Total			22,52,600	75.00%	Nil	Nil

5. TARGET COMPANY

Name of the Target Company : Miven Machine Tools Limited
CIN : L29220KA1985PLC007036
Registered Office : C/o. Miven Mayfran Conveyors Private Limited, Sirur’s Compound, Karwar Road, Hubli - 580024, Karnataka, India
Telephone Number : +91 836-2212201
Fax No : N.A.
Email id : mtsecretarial@gmail.com
ISIN : INE338P01014

The Equity Shares of the Target Company are presently listed only on BSE Limited (Scrip code: 522036 and Scrip id: MIVENMACH) (Source: www.bseindia.com).

6. OTHER DETAILS

- All the details of the Open Offer would be published in the newspapers vide a Detailed Public Statement (“DPS”) within 5 (five) working days of this PA, i.e., on or before **Thursday, September 14, 2023**, in compliance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations.

- 6.2. The Acquirers accept full responsibility for the information contained in this PA and will comply with the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations. The Acquirers have adequate financial resources to meet their obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer.
- 6.3. The Acquirers have no intention of delisting the Equity Shares of the Target Company pursuant to this Open Offer.
- 6.4. This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.5. This Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.6. All the information pertaining to the Target Company contained in this Public Announcement has been obtained from publicly available sources or the Target Company. All the information pertaining to the Sellers contained in this Public Announcement has been obtained from the Sellers. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Open Offer.
- 6.7. In this Public Announcement, all references to “₹”, “Rs.”, or “INR” are references to Indian Rupees.
- 6.8. In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.

Issued by the Manager to the Offer

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Saffron Capital Advisors Private Limited

[Company Identification Number: U67120MH2007PTC166711]

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Email Id: openoffers@saffronadvisor.com;

Website: www.saffronadvisor.com;

Investor Grievance: investorgrievance@saffronadvisor.com;

SEBI Registration Number: INM000011211; Validity: Permanent.

Contact Person: Pooja Jain / Vipin Gupta

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

ACQUIRER 1	ACQUIRER 2
<p>K Sundee Reddy Residential Address: Plot no 83/A, Road No. 12, Banjara Hills, Khairatabad, Hyderabad – 500034, Telangana, India Sd/-</p>	<p>Sahil Arora Residential Address: A-3/1, 1st Floor, DLF City Phase I, Chakarpur, Gurgaon – 122002, Haryana, India Sd/-</p>

Place: Gurugram

Date: September 07, 2023

K. Sundee Reddy

Sahil Arora