MIVEN Machine Tools
MIVEN MACHINE TOOLS LIMITED
Regd. Off. & Works : Tarihal Industrial Area, Tarihal, Hubli-580 026. Karnataka, India.
Phone : +91 [836] 2212 221-4. Fax : +91 [836] 2310 411
Email : mivensales@gmail.com / mmt.purchase@gmail.com / mmtsecretarial@gmail.com
Website : www.mivenmachinetools.in
CIN : L29220KA1985PLC007036

To
The General Manager- Listing
BSE Limited
24th Floor, P J Towers, Dalal Street, Fort
**Mumbai-400001**

August 7, 2019

**Submitted electronically through the BSE listing centre**

**Sub: Regulation 30 read with Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :Notice of Postal Ballot dated July 15, 2019**

**Ref: Scrip Code 522036**

In continuation to the outcome of Board Meeting intimated to you on July 15, 2019, we are submitting the following documents:

1) Notice of Postal Ballot dated July 15, 2019 seeking the approval of members for sale of land not exceeding 7.5 acres in area pursuant to Section 180 (1)(a) of Companies Act, 2013

2) Postal Ballot form

We would like to further inform you that the postal ballot programme opens at 10 AM on Friday, the August 9, 2019 and closes at 5 PM on Saturday, the September 7, 2019.

We request you to take on record of the same.

Thanking you,

Yours faithfully
**FOR MIVEN MACHINE TOOLS LIMITED**

MIVEN MACHINE TOOLS LTD.
TARIHAL, HUBLI-26.

……………………………………….
**Arpita R Dhakane**
**Company Secretary and Compliance Officer**

**MIVEN MACHINE TOOLS LIMITED**
**Regd. Office: Tarihal Industrial Area, Tarihal,**
**Hubli 580 026. Karnataka**
**CIN:L29220KA1985PLC007036**
**Phone : 0836-2212221-24 Fax : 0836-2310411**
**Email: mmtsecretarial@gmail.com website : www.mivenmachinetools.in**

## NOTICE OF THE POSTAL BALLOT

**NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014**

To the members of Miven Machine Tools Limited

**NOTICE** is hereby given pursuant to the provisions of Section 110 (1) of the Companies Act, 2013 ("**Act**") and all other applicable provisions, if any, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the **Postal Ballot Rules**") and any other applicable regulation, as amended from time to time, to the members of Miven Machine Tools Limited (the "**Company**") to pass the resolution given below as a 'Special Resolution' through postal ballot ("**Postal Ballot**") including remote e-voting:.

**PROPOSED SPECIAL RESOLUTION, SPECIAL BUSINESS**

**Sale of substantially the whole of the undertaking pursuant to the provisions of Section 180 (1)(a) of the Companies Act, 2013**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a "Special Resolution" by postal ballot:

"**RESOLVED THAT** pursuant to the provisions of Section 180 (1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the consent and no-objection letter from the Banks and Financial Institutions,if any, consent and approval of the Members of the Company be and is hereby accorded to the Board of Directors ("Board" which term shall include any committee appointed by the Board in this regard) of the Company for effecting the sale, assignment, transfer and conveyance of the substantially the whole of the undertaking comprising land not exceeding 7.5 Acres situated at the Survey No 92/1 and 92/2 at Tarihal Industrial Area, Tarihal, Hubli to any willing buyer/s in one or more tranches in as is where is condition at such consideration and such terms and conditions as may be stipulated by the Board of Directors of the Company.

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, to execute, modify, substitute, deliver and perform all such agreements, undertakings, contracts, deeds and other documents on behalf of the Company, file applications and make representation in respect thereof and seek approval from relevant authorities, including Government/Semi government/quasi Government authorities, lenders, Banks and Financial Institutions, regulatory and administrative authorities, statutory bodies etc. in this regard as may be applicable and deal with any matters, take necessary steps in this matter as the Board may in its absolute discretion deem necessary, desirable and expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution".

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers conferred herein to any Director or any of the officers/authorised representatives of the Company to give effect to this Resolution".

**"RESOLVED FURTHER THAT** any Director of the Company be and is authorised severally to enter into agreements, execute any undertaking, indemnity, contracts, deeds or sign any other document on behalf of the Company and to represent the Company and appear before the authorities and also do all such acts, things, deeds and matters as may be deemed necessary for giving effect to this resolution."

**By Order of the Board of Directors**
**FOR MIVEN MACHINE TOOLS LIMITED**

**Sd/-**

**Vikram R Sirur**
**Managing Director**
**DIN 00312980**

Place : Hubli
Date : July 15, 2019

Registered Office
Tarihal Industrial Area, Tarihal
Hubli-580026
CIN:L29220KA1985PLC007036
Email: mmtsecretarial@gmail.com
Website: www.mivenmachinetools.in

## NOTES:

1. An explanatory statement pursuant to Section 102 read with section 110 of the Act, and other applicable provisions, if any, of the Act along with the Rules as may be prescribed therein, setting out the material fact thereto is annexed hereto.

2. In terms of the provisions of Section 110 of the Act read with Rule 22 of the Postal Ballot Rules, the business set out in the Notice above is sought to be passed by postal ballot.

3. Only a member who is entitled to vote is entitled to exercise his/her/its vote through postal ballot. The notice is being sent to all the members, whose names appears in the register of members/ list of Beneficial owners, received from Central Depository Services (India)

Limited ("CDSL") and the National Securities Depository Limited ("NSDL") as on the cut off date being Friday, the August 2, 2019.

4. The voting rights of Members shall be in proportion to their shares of the paid up Equity Share Capital of the Company.

5. Details of dispatch of notice and postal ballot paper to the members will be published in one (1) English and one (1) Kannada language newspaper circulating in the State of Karnataka, in which the Registered Office of the company is situated.

6. Members are requested to carefully read the instructions printed in the Postal Ballot Form and return the self addressed postage prepaid envelope to the scrutinizer on or before the close of business hours on Saturday, the September 7, 2019. Forms received after this date will be strictly treated as if the reply from the concerned member has not been received.

7. The postage will be born and paid by the Company, however envelopes containing Postal Ballot Form, if sent by Registered Post at the expense of the members will also be accepted. The envelopes may also be deposited either personally by the shareholder of through any other person at the address of the scrutinizer given therein. It is, however, clarified that members desiring to exercise their vote from outside of India will have to arrange for postage from the country where the ballot papers are dispatched to scrutinizers.

8. In accordance with the provisions of Section 110 of the Act and the postal ballot rules, notice of the postal ballot may be served on the members through electronic means. Members who have registered their e-mail ids with the depositories or with the Company are being sent this Notice of Postal Ballot by email and the members who have not registered their email ids will be sent the Notice of Postal Ballot along with the Postal Ballot Form by Registered Post or Speed Post. Shareholders who have received the Postal ballot Notice by email and who wish to vote through Physical Ballot Form can download the Postal Ballot Form from the link http://www.mivenmachinetools.in or seek duplicate Postal Ballot Form by sending an email to BgSE Financials Limited, Registrar and Transfer Agents i.e. Mr Nagesh Rao avp_rta@bfsl.co.in, fill in the relevant details and send it to the Scrutinizer.

   Please note that Postal Ballot Form received after the close of working hours on Saturday, the September 7, 2019 will be treated as not having been received.

9. The date of declaration of result of the Postal Ballot shall be deemed to be the date of the General Meeting and the date of passing of the proposed resolution(s).

10. The shareholders are requested to exercise their voting rights by using the attached Postal Ballot Form or through duplicate copy as provided by BgSE Financial Limited , the Registrar and Transfer Agent(RTA). No other form or photocopy of the form is permitted.

11. All relevant documents referred in the Explanatory Statement shall be open for inspection at the registered office of the company on all working days between 11.00 AM to 1.00 PM upto the date of declaration of the result of Postal Ballot.

12. The Company has appointed Mr. Umesh P Maskeri, Practicing Company Secretary (Certificate of Practice No. 12704) to act as the Scrutinizer, for conducting the postal ballot process including the remote evoting in a fair and transparent manner.

13. The Scrutinizer will submit his report to the Chairman of the Board or in his absence to any other Designated Director after completion of scrutiny of postal ballot forms received and the result of the Postal Ballot shall be declared by the Chairman or any other person authorized by him not later than the closing of working hours on Monday, the September 9, 2019. at the Registered Office of the company at Tarihal Industrial Area, Tarihal, Hubli -580026 (Karnataka). The closing date of postal ballot i.e. Saturday, the September 7, 2019, which shall be the date on which the Special Resolution is deemed to have been passed. The result of the Postal Ballot shall be communicated to the BSE Limited and displayed on the website of the company www.mivenmachinetools.in

14. The results of the postal ballot along with the scrutinizers report will also be displayed on the notice board of the registered office of the Company and also on the Company's website www.mivenmachinetools.in and shall be communicated to the BSE Limited, where the shares of the Company are listed.

15. A Member cannot exercise his vote by proxy on postal ballot.

16. Facility of voting has been provided to the members through remote e-voting or postal ballot. A member can opt for only for one mode of voting, i.e. either through remote e-voting or through postal ballot. If a member casts votes by both the modes, voting done through remote e-voting shall prevail and the votes cast through postal ballot mode shall be treated as invalid.

17. Instructions for casting votes using the Postal Ballot form are furnished on the reverse of the postal ballot form.

## Electronic Voting

In accordance with Regulation 44(2) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Rule 22 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide electronic voting ("remote e-voting") as an option to its members to enable them to cast their votes electronically instead of dispatching the Postal Ballot Form by post. The Company has engaged the services of CDSL to provide remote e-voting facility.

**The instructions for shareholders voting electronically are as under:**

1. The remote e-voting period begins at 10 AM on Friday, the August 9, 2019 and ends at 5 P.M. on Saturday, the September 7, 2019. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-

off date (record date) of Friday, August 2, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

2. The shareholders should log on to the e-voting website www.evotingindia.com.

3. Click on Shareholders.

4. Now Enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

5. Next enter the Image Verification as displayed and Click on Login.

6. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

7. If you are a first time user follow the steps given below:

**For Members holding shares in Demat Form and Physical Form**

| | |
|---|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br>☐ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.<br>☐ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field |
| Dividend Bank Details **OR** Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.<br>☐ If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction 4 (c) . |

8. After entering these details appropriately, click on "SUBMIT" tab.

9. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

11. Click on the EVSN for Miven Machine Tools Limited on which you choose to vote.

12. 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.

13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

14. 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.

15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

16. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

17. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

18. **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

19. In case you have any queries or issues regarding e-voting, you may contact Ms. Arpita Dhakane, Company Secretary and Compliance Officer at telephone Number 0836-2212221 or send an email to mmtsecretarial@gmail.com or refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order of the Board of Directors
For Miven Machine Tools Limited

Sd/-
Vikram R Sirur
Managing Director
DIN 00312980

Registered Office
Tarihal Industrial Area, Tarihal
Hubli-580026
CIN:L29220KA1985PLC007036
Email: mmtsecretarial@gmail.com
Website: www.mivenmachinetools.in

Date: July 15, 2019

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 (1) OF THE COMPANIESACT, 2013**

1. The premises of the company was initially spread over an area of about 21.5 Acres and the said land was allotted to the erstwhile Kirloskar Warner Swasey Limited (currently "Miven Machine Tools Limited") by the Karnataka Industrial Areas Development Board ("KIADB") on April 25, 1989. After payment of the full consideration, the said land was sold and registered under a sale deed dated May 10, 2002 by the said KIADB in favour of the erstwhile Giddings&Lewis (India) Limited (currently "Miven Machine Tools Limited"). As a result, the company became the absolute owner of the said land from May 10, 2002. Further, the KIADB, vide its letter dated June 28, 2016, has reiterated the legal status of absolute ownership and also the liberty of the Company to take any decision on the aforesaid property

2. The plant and machinery, factory infrastructure and the internal approach roads used for the existing operations have occupied an area of about 2.5 Acres. The said land, along with the plant and machinery of the Company, has been mortgaged in favour of SVC Bank Limited ("SVC Bank"), Hubli towards securing the credit facilities granted by the said Bank.

3. The machine tools industry has been passing through a prolonged period of recession and as a result the Company has been incurring losses year after year. The net worth of the Company is negative. The Company is heavily debt ridden and is in need of infusion of working capital on urgent basis for carrying out its day to day activities. Moreover, in view of the current operational performance and financial conditions, servicing the debt has been extremely difficult.

4. The Management of the Company had earlier carried out a comprehensive review of the business operations and was of the view that the Company (i) is badly in need of working capital, (ii) has to improve its operational efficiency and (iii) reduce its high interest cost due to high debt burden. These factors have adversely affected the financial health and operational performance of the Company. After evaluating the feasibility of various options and with a view to focus and improve the efficiency and reduce the overall debt burden, it was proposed, subject to the approval of the Shareholders, to sell, assign, transfer and convey the land to the extent not exceeding 14 Acres, which is situated within the premises of the factory. The shareholders of the Company have approved the proposal for sale of 6.5 acres and 7.5 acres (totally 14 acres) of land by means of a special resolution through the postal ballot which closed on March 26, 2016 and September 17, 2016 respectively.

5. In response to the request made by the Company, SVC Bank Limited had issued No-objection letter ("NOC") relating to the sale of 14 Acres of land.

6. In view of the receipt of approvals mentioned above, Company has effected sale of 14 acres of land and has realized a sum of Rs 723.50 lakhs.

7. Out of the proceeds of the sale of land mentioned above, company has substantially repaid the loan taken from SVC Bank.. The updated status of the loans availed from the Banks and financial institutions is as under:

| Sl No | Name of Bank/Financial institution | Type of facility | Sanctioned limit Rs in lakhs | Balance outstanding as on 15-07-2019 Rs in lakhs |
|---|---|---|---|---|
| 1 | SVC Bank | Overdraft against property | 150 | 18.24 |
| 2 | National Small Industries Corporation Limited | Bank guarantee | 200 | 191.48 |
| | Total | | 350 | 209.72 |

8. In addition to the above mentioned borrowings, company has an outstanding balance of Rs 832.40 lakhs towards the borrowings availed. from the Directors, group and associate companies in the form of Inter corporate deposits and temporary loans as under:

| Sl No | Name of party | Balance outstanding as on 15-07-2019 Rs in lakhs |
|---|---|---|
| 1 | Mr. Vikram R Sirur, Director | 368.86 |
| 2 | Miven Mayfran Conveyors Private Limited | 224.95 |
| 3 | N A Sirur ( Hubli) Private Limited | 93.59 |
| 4 | RurisTecnal Extraction Systems Private Limited | 145.00 |
| | Total | 832.40 |

9. The Board of Directors at its meeting held on July 15, 2019, has now proposed to effect the sale of the remaining portion of land admeasuring 7.5 acres, including the land on which the existing plant, machinery is situated, subject to the approval of the Shareholders of the Company. After the completion of the sale of the said land aggregating to 7.5 acres as proposed, the Company will simultaneously obtain the possession of land of 2.5 acres on lease on which the existing factory, plant, machinery and materials are located by entering into agreement of lease with the buyer of the said land and ensure that the production and operations are carried on and continued uninterrupted as hitherto. This will ensure that the company will continue the operations as before the its functioning will not be affected in any manner.

10. The Company is in the process of making an application to SVC Bank for issue of No-objection certificate ("NOC") relating to the proposed sale of remaining landhaving an area of 7.5 acres.

11. Company will utilise the proceeds of the sale of land as mentioned above towards repayment of the loans taken from Banks and the remaining amount towards repayment of the loans taken from the Directors and group companies and also utilise towards working capital needs.

12. Section 180(1)(a) of the Companies Act, 2013 ("Act") provides that the Board of Directors of the Company shall exercise the powers to sell, lease or otherwise dispose of the whole

or substantially the whole of any undertaking(s) of the Company after obtaining the previous approval of the Members of the Company by way of a special resolution. Explanation (i) to Section 180 (1) (a) of the Act defines the term undertaking as an undertaking in which the investment of the company exceeds twenty per cent of its net worth as per the audited balance sheet for the preceding financial year or an undertaking which generates twenty percent of the total income of the Company during the previous financial year. Explanation (ii) to Section 180 (1)(a) of the Act defines the term the substantially the whole of the undertaking during the financial year as twenty per cent or more of the value of undertaking as per the audited balance sheet of the preceding financial year.

13. Approval of the Members of the Company by way of special resolution is required to be obtained through postal ballot for sale and disposal of the land of 7.5 acres, as provided in Section 180(1)(a) of Companies Act, 2013 and clause (i) of sub rule (16) of Rule 22 of the Companies (Management and Administration) Rules, 2014.

14. Accordingly, consent and approval of the Members of the Company is sought to sell the substantially the whole of the undertaking comprising land not exceeding 7.5 acres in area, as detailed above.

None of the Promoters, Directors, Key Managerial Personnel or their relatives, either directly or indirectly, is in anyway concerned or interested in the above resolution.

By Order of the Board of Directors
For Miven Machine Tools Limited

Sd/-
Vikram R Sirur
Managing Director
DIN 00312980

Registered Office
Tarihal Industrial Area, Tarihal
Hubli-580026
CIN:L29220KA1985PLC007036
Email: mmtsecretarial@gmail.com
Website: www.mivenmachinetools.in

Date: July 15, 2019

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# MIVEN MACHINE TOOLS LIMITED

**Regd. Office: Tarihal Industrial Area, Tarihal, Hubli 580 026. Karnataka**
**CIN:L29220KA1985PLC007036**
**Phone : 0836-2212221-24 Fax : 0836-2310411**
**Email: mmtsecretarial@gmail.com website : www.mivenmachinetools.in**


## POSTAL BALLOT FORM

1. Name and address of the sole/first named shareholder(in block letters) :

2. Name(s) of the Joint Holder(s) if any (in block letters) :

3. Registered Folio No-* :
(*Applicable to Shareholders holding shares in dematerialized form)

4. DP ID No. & Client ID No. ** :
(** Applicable to Shareholders holding shares in d4ematerialized form)

5. Number of Shares held :

6. I/We hereby exercise my/our vote in respect of the 'Special Resolution' to be passed through postal ballot for the special business stated in the notice dated July 15, 2019 of the Company by sending my/our assent (FOR) or dissent (AGAINST) to the said 'special resolution' by placing the tick mark (✓) in the appropriate box below:

| Sl No | Description | No. of Shares | I/We Assent to the Resolution (For) | I/We Dissent to the Resolution (Against) |
|---|---|---|---|---|
| 1. | **Special Resolution:** Sale of substantially the whole of the undertaking comprising of land not exceeding 7.5 Acres situated at Survey No 92/1 and 92/2 at the Tarihal Industrial Area, Tarihal, Hubli pursuant to the provisions of Section 180 (1)(a) of the Companies Act, 2013 | | | |

Place:

Date:

Signature of the Shareholder

**Note: Please read the instructions printed overleaf and the notes forming part of the Postal Ballot Notice carefully before exercising the vote.**