

MIVEN MACHINE TOOLS LIMITED

Registered Office: C/o. Miven Mayfran Conveyors Private Limited, Sirur's Compound, Karwar Road, Hubli - 580024, Karnataka, India.

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Corporate Identification Number: L29220KA1985PLC007036

OPEN OFFER FOR ACQUISITION OF UP TO 7,50,900 (SEVEN LAKHS FIFTY THOUSAND AND NINE HUNDRED) FULLY PAID UP EQUITY SHARES ("OFFER SHARES") OF MIVEN MACHINE TOOLS LIMITED ("TARGET COMPANY") OF FACE VALUE OF ₹ 10/- EACH, REPRESENTING 25%* (TWENTY FIVE PERCENT) OF THE TOTAL VOTING SHARE CAPITAL FROM ALL THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY KATTA SUNDEEP REDDY ("ACQUIRER 1") AND SAHIL ARORA ("ACQUIRER 2") (ACQUIRER 1 AND ACQUIRER 2 ARE COLLECTIVELY REFERRED TO AS "ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SEBI (SAST) REGULATIONS ("OFFER" OR "OPEN OFFER").

*As per Regulation 7 of the 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.

This advertisement cum corrigendum is being issued by Saffron Capital Advisors Private Limited ("Manager to the Open Offer"), for and on behalf of the Acquirers in respect of the Open Offer to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulation 18(7) of the SEBI (SAST) Regulations ("Pre-Offer Advertisement cum Corrigendum") and the changes/amendments advised by SEBI vide its observation letter bearing reference number SEBI/HO/CFD/DCR-2/P/OW/2023/44132/1 dated November 01, 2023 ("SEBI Letter"). The Detailed Public Statement dated September 13, 2023 ("DPS") with respect to the Offer was published on September 14, 2023 in all editions of Financial Express (English national daily), Jansatta (Hindi national daily), Mumbai edition of Pratahkal (Marathi daily), being the place of the stock exchange where the trading in the shares of the Target Company were recorded during the sixty trading days preceding the date of the Public Announcement dated September 07, 2023 ("PA") and Hosadigantha (Kannada, Regional language where the Registered Office of the Target Company is situated, Karnataka Edition)) by the Manager to the Open Offer on behalf of the Acquirers, in compliance with the SEBI (SAST) Regulations.

This Pre-Offer Advertisement cum Corrigendum should be read in conjunction with: (a) the PA; (b) the DPS; and (c) the Draft Letter of Offer dated September 21, 2023 ("DLOF") (d) the Letter of Offer dated November 06, 2023 along with the Form of Acceptance-cum-Acknowledgement ("Letter of Offer" or "LOF") in respect of the Open Offer. This Pre-Offer Advertisement cum Corrigendum is being published in all the newspapers in which the DPS was published.

For the purpose of this Pre-Offer Advertisement cum Corrigendum:

- (a) "Identified Date" means November 03, 2023, being the date falling on the 10 (Tenth) Working Day prior to the commencement of the Tendering Period; and
(b) "Tendering Period" means the period from Monday, November 20, 2023 to Monday, December 04, 2023 (both days inclusive).

Capitalized terms used but not specifically defined in this Pre-Offer Advertisement cum Corrigendum shall have the same meaning assigned to such terms in the LOF, unless otherwise defined.

- Offer Price:** The Offer Price is ₹ 17.08/- (Rupees Seventeen and Eight Paise only) per Equity Share of face value of ₹ 10/- (Rupees Ten only). There has been no revision to the Offer Price. For further details relating to the Offer Price, please refer to Paragraph VII (A) (Justification for the Offer Price) of the LOF.
- Recommendation of the Committee of Independent Directors of the Target Company:** The Committee of Independent Directors ("IDC") of the Target Company has recommended that the Offer Price is in accordance with the parameters prescribed by SEBI in the SEBI (SAST) Regulations and the same is fair and reasonable. The IDC's Recommendations in relation to the Open Offer was published on November 16, 2023, in the same newspapers in which the DPS was published.
- The Open Offer is a mandatory offer being made under Regulations 3(1) and 4, and other applicable regulations of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- The Open Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There is no competitive offer to this Open Offer and the last date for making such competing offer has expired.
- The LOF dated November 06, 2023, was dispatched through electronic mode and physical mode (including the bounce/failed cases) on November 09, 2023 and November 10, 2023 respectively to all the Eligible Shareholders as on the Identified Date, i.e. November 03, 2023. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
- Please note that a copy of the Letter of Offer along with the Form of Acceptance cum Acknowledgement and SH-4 would also be available on the website of the SEBI at www.sebi.gov.in, Manager to the Offer www.saffronadvisor.com and BSE Limited www.bseindia.com and the Public Shareholders can download the same for applying in the Open Offer.
- Non-receipt/ non-availability of the Form of Acceptance does not preclude an Eligible Shareholder from participating in the Open Offer. Please see the manner of participating in the Open Offer described below in brief. Kindly note that the Open Offer is being implemented by the Acquirers through the stock exchange mechanism made available by BSE in the form of a separate window ("Acquisition Window") in accordance with SEBI (SAST) Regulations, other applicable SEBI circulars and guidelines issued by the BSE and the Indian Clearing Corporation Limited ("Clearing Corporation").
- The Eligible Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" on page 28 of the LOF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.

9. Instructions to the Public Shareholders:

9.1. In case of Public Shareholders holding Equity Shares in dematerialized form: Eligible Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in the Open Offer, may do so through their respective selling broker(s). Eligible Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The selling broker(s) would be required to mark lien on the tendered Equity Shares and thereafter place an order/bid on behalf of the Public Shareholder using the Acquisition Window of the BSE. Please also read and follow the detailed procedure described in paragraph IX on page 29 of the LOF.

9.2. In case of Public Shareholders holding Equity Shares in physical form: Eligible Shareholders holding Equity Shares in physical form may participate in the Open Offer through the respective selling broker(s) by providing complete set of documents for verification procedure including (i) original share certificate(s); (ii) valid share transfer form(s) i.e. Form SH-4; (iii) duly filled in Form of Acceptance (in case the Public Shareholder has not received the Form of Acceptance, then he/she may make an application on plain paper duly signed by him/her, stating inter alia, full name, address, number of Equity Shares held, and number of Equity Shares being tendered); and (iv) such other documents described in paragraph IX at page 32 of the LOF. The selling broker shall place a bid using the Acquisition Window of the BSE and provide a Transaction Registration Slip ("TRS") to such Public Shareholder. The Selling broker/Public Shareholder should thereafter deliver the original share certificate(s), Form SH-4 and such other documents described in paragraph IX at page 32 of the LOF to the Registrar to the Offer at the address mentioned in the LOF so that the same reaches the Registrar to the Offer within 2 (Two) days from the Offer Closing Date i.e. Monday, December 04, 2023. Please also read and follow the detailed procedure described in paragraph IX at page 32 of the LOF. Please note that physical share certificates and other relevant documents should not be sent to the Acquirers, Target Company or the Manager to the Offer.

10. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on September 21, 2023 ("DLOF"). SEBI vide its observation letter bearing reference number SEBI/HO/CFD/DCR-2/P/OW/2023/44132/1 dated November 01, 2023 ("SEBI Letter"), issued its observations on the DLOF. These comments have been incorporated in the LOF. This Pre-Offer Advertisement cum Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Letter, reflects the changes made in the LOF as compared to the DPS.

11. Material updates to the DPS and the DLOF:

Public Shareholders are requested to note the following material updates to the DLOF as included in the LOF, in relation to the Open Offer:

- The Acquirers intention to change the business of the Target Company to Information Technology and Software development business Services and Solutions work i.e., Design, development and implementation of any type of software, various types of ERPs solutions for Government and Non-government entities. IT Consultancy and Advisory services, staffing services were updated as on the date of the LOF at Paragraph IV (1).
- Sahil Arora ("Acquirer 2") has retired from the partnership firm M/s. Consider Done w.e.f. October 06, 2023 were updated as on the date of LOF at Paragraph V (2.3 and 2.5).
- The following disclosures were included/updated in the LOF in relation to Acquirers at Paragraph V (3.3):
 - Acquirers confirm that there are no directions subsisting or proceedings pending against them under SEBI Act, 1992 and regulations made there under, also by any other Regulator and no such statutory approval pending in relation to this Offer as on date of this LOF.
 - Updated the trading status of Equity Shares of Target Company under Enhanced Surveillance Measure (ESM) in the LOF at Paragraph VI (3).
 - The following disclosures were included in the LOF in relation to Target Company at Paragraph VI as 13 & 14:
 - The Target Company confirms that no directions subsisting or proceedings pending against it under SEBI Act, 1992 and regulations made there under, also by any other Regulator and no penalties are levied by SEBI/RBI against the Target Company and no such statutory approval pending in relation to this Offer as on date of this LOF.
 - The Target Company confirms that there is no such transaction happened which requires to file report under Regulation 10(7) of SEBI (SAST) Regulation, 2011 in the last 8 years.
- Incorporated the reason for the exceptional item of the FY 2022-23 as a note at Paragraph VI (16).
- Incorporated the Limited Reviewed Financial Statements of the Target Company for the 3 months ended June 30, 2023, at Paragraph VI (17).
- Updated the Notes to Pre and Post Offer Shareholding Pattern of the Target Company as on date of the LOF to include the number of Public Shareholders as on November 03, 2023 in point 4 of Paragraph VI (19).
- Addition of Table w.r.t. Market Price of the Target Company as on the PA date and the date immediately after the PA date at Paragraph VII (A) (7).

12. **Status of Statutory and Other Approvals:** As on the date of the LOF, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Offer. However, in case of any such statutory approvals are required by the Acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.

13. The schedule of major activities pertaining to the Offer is set forth below:

Activity	Original Schedule (Day and Date)	Revised Schedule (Day and Date)
Public Announcement (PA)	Thursday, September 07, 2023	Thursday, September 07, 2023
Publication of DPS in the newspapers	Thursday, September 14, 2023	Thursday, September 14, 2023
Last date for filing of draft letter of offer with SEBI	Friday, September 22, 2023	Friday, September 22, 2023
Last date for public announcement of competing offer(s) #	Tuesday, October 10, 2023	Tuesday, October 10, 2023
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Tuesday, October 17, 2023	Wednesday, November 01, 2023**
Identified Date*	Friday, October 20, 2023	Friday, November 03, 2023
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Friday, October 27, 2023	Friday, November 10, 2023
Last date for upward revision of the Offer Price and/or Offer Size	Wednesday, November 01, 2023	Thursday, November 16, 2023
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Wednesday, November 01, 2023	Thursday, November 16, 2023
Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Thursday, November 02, 2023	Friday, November 17, 2023
Date of commencement of the Tendering Period ("Offer Opening Date")	Friday, November 03, 2023	Monday, November 20, 2023
Date of closure of the Tendering Period ("Offer Closing Date")	Friday, November 17, 2023	Monday, December 04, 2023
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Monday, December 04, 2023	Monday, December 18, 2023
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Monday, December 11, 2023	Tuesday, December 26, 2023

* Identified Date is only for the purpose of determining the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the equity shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

** Actual date of receipt of SEBI Observation Letter on DLOF.

There is no competing offer to this offer.

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

14. OTHER INFORMATION

- The Acquirers accept full responsibility for the information contained in this Pre-Offer Advertisement cum Corrigendum and also for the obligations of the Acquirers as laid down in SEBI (SAST) Regulations.
- This Pre-Offer Advertisement cum Corrigendum will be available on the websites of SEBI at www.sebi.gov.in, the Manager to the Offer at www.saffronadvisor.com and BSE Limited at www.bseindia.com.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059, Maharashtra, India; Tel. No.: +91 22 49730394; Fax No.: NA; Email id: openoffers@saffronadvisor.com; Website: www.saffronadvisor.com; Investor grievance id: investorgrievance@saffronadvisor.com; SEBI Registration No.: INM 000011211; Validity: Permanent Contact Person: Pooja Jain / Vipin Gupta</p>	 <p>Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020, Maharashtra, India. Tel. No.: 011-40450193-97; Fax No.: NA; Email id: ipo@skylinerta.com Website: www.skylinerta.com Investor grievance id: grievances@skylinerta.com; SEBI Registration No.: INR000003241; Validity: Permanent Contact Person: Anuj Rana</p>

Date: November 16, 2023

Place: Gurugram

Surjeet comm.