



## **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 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 6.5 Acres situated at the Survey No 92/1 and 92/2 at Tarihal Industrial Area, Tarihal, Hubli to any willing buyer excluding a related party within the meaning of Section 188 of the Act in one or more tranches in as is where is condition at such consideration and subject to such terms and conditions particularly relating to advance amount, period within which entire consideration shall be paid by the purchaser, delayed payment charges in case of delay in remittance of payment including and not limited to the forfeiture of the advance amount etc. as may be stipulated by the Board in this regard".

**"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 to 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 the Order of the Board of Directors  
FOR MIVEN MACHINE TOOLS LIMITED**

**Sd/-**

**VIKRAM R SIRUR  
CHAIRMAN  
DIN : 00312980**

Registered Office  
Tarihal Industrial Area, Tarihal  
Hubli-580026  
CIN:L29220KA1985PLC007036  
Email: [mmtsecretarial@gmail.com](mailto:mmtsecretarial@gmail.com)  
Website: [www.mivenmachinetools.in](http://www.mivenmachinetools.in)  
Date: February 13, 2016

## **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 National Securities Depository Limited ("NSDL") **as on Friday February 19, 2016.**
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 (5:00 PM) on **Saturday, March 26, 2016.** 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 or through any other person at the address given thereon. It is, however, clarified that members desiring to exercise their vote from outside India will have to arrange for postage from the country where the ballot papers are dispatched to scrutinizer.
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 from BgSE Financials Limited, Bangalore, the Registrar & Transfer Agent (RTA), fill in the relevant details and send it to the Scrutinizer.  
Please note that any Postal Ballot Form received after the close of working hours on **Saturday, March 26, 2016** will be treated as not having been received. The e-voting facility shall be disabled by CDSL accordingly.
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 Financials Limited, Bangalore, the Registrar & 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 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, March 28, 2016 at the Registered Office of the company at Tarihal Industrial Area, Tarihal, Hubli 580 026 (Karnataka). The day on which the results of the Postal Ballot are announced by the Company would be the date on which the Special Resolution is 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](http://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](http://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 the voting will be 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 **on Friday, February 26, 2016** and ends on **Saturday March 26, 2016**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, **Friday, February 19, 2016** 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](http://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](http://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**

<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>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.</p> <p>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.</p>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<p>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.</p> <p>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.</p>

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](http://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](mailto: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 refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to helpdesk.evoting@cdslindia.com.

### **EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 (1) OF THE COMPANIES ACT, 2013**

1. The Company is engaged in the manufacture of CNC machines at its factory and premises situated at Tarihal Industrial Area, Tarihal, Hubli which is located at a distance of about 13 Kilo Meters from the main city of Hubli in Karnataka State. The company's premises is 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.
2. The plant and machinery, factory infrastructure and the road used for the existing operations have occupied an area of about 4 Acres. The remaining land of about 17.5 Acres is no longer required for future operations of the company. The said land, together with the plant and machinery of the Company, has been mortgaged in favour of Shamrao Vittal Co-operative Bank Limited ("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 Board of Directors of the Company has carried out a comprehensive review of the business operations and is 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 been adversely affecting the performance of the Company. With a view to focus and improve the efficiency and reduce the overall debt burden, The Board of Directors of the Company, after evaluating the feasibility of various options, have decided to recommend for your approval to sell, assign, transfer and convey the land to the extent not exceeding 6.5 Acres, which is situated within the premises of the factory.
5. In this regard, the Company is proposing to sell about 6.5 Acres of land to any interested party. The Company plans to make use of the proceeds towards repayment of loans and also for its immediate working capital requirements.
6. 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.

7. Accordingly, consent and approval of the Members of the Company is sought to sell the substantially whole of the undertaking comprising 6.5 Acres of land, 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 the Order of the Board of Directors  
FOR MIVEN MACHINE TOOLS LIMITED**

Sd/-

**VIKRAM R SIRUR  
CHAIRMAN  
DIN : 00312980**

Registered Office  
Tarihal Industrial Area, Tarihal  
Hubli-580026  
CIN:L29220KA1985PLC007036  
Email: [mmtsecretarial@gmail.com](mailto:mmtsecretarial@gmail.com)  
Website: [www.mivenmachinetools.in](http://www.mivenmachinetools.in)  
Date: February 13, 2016