MIVEN MACHINE TOOLS LIMITED

Registered Office: C/o. Miven Mayfran Conveyors Private Limited, Sirur's Compound, Karwar Road, Hubli – 580024, Karnataka, India. Tel. No.: +91 836-2212201; Fax: N.A;
Email: mmtsecretarial@gmail.com Website: www.mivenmachinetools.com
Corporate Identification Number: L29220KA1985PLC007036

Recommendations of the Committee of Independent Directors (**"IDC"**) of Miven Machine Tools Limited (**"Target Company"**) under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (**"SEBI (SAST) Regulations, 2011"**) in relation to the open offer made by Katta Sundeep Reddy (**"Acquirer 1"**) and Sahil Arora (**"Acquirer 2"**) **(Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as "Acquirers"),** to the public shareholders of the Target Company.

Date	November 15, 2023
Name of the Target Company	Miven Machine Tools Limited
Details of the Offer pertaining to Target Company	The Open Offer is being made by the Acquirers in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 for acquisition of up to 7,50,900 (Seven Lakhs Fifty Thousand and Nine Hundred) fully paid-up equity shares of face value of ₹ 10/- each (**"Equity Shares"**), representing 25%* of the total voting share capital of the Target Company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer from the eligible shareholders of the Target Company for cash at a price of ₹ 17.08/- (Rupees Seventeen and Eight Paise only) per equity share (**"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.* The Public Announcement (**"PA"**) dated September 07, 2023; the Detailed Public Statement (**"DPS"**) dated September 13, 2023 was published on September 14, 2023; the Draft Letter of Offer (**"DLOF"**) dated September 21, 2023 and the Letter of Offer (**"LOF"**) dated November 06, 2023 have been issued by Saffron Capital Advisors Private Limited on behalf of the Acquirers.
Name of the Acquirers and PAC with the acquirer	**Acquirer 1** – Katta Sundeep Reddy; and **Acquirer 2** – Sahil Arora There are no Persons acting in concert (PACs) with the Acquirers for the purpose of the Open Offer.
Name of the Manager to the offer	**Saffron Capital Advisors Private Limited** 605, Sixth Floor, Centre Point, J. B. Nagar, Andheri (East), Mumbai - 400 059; **Tel. No.:** +91 22 49730394; **Email id:** openoffers@saffronadvisor.com **Website:** www.saffronadvisor.com **Investor grievance id:** investorgrievance@saffronadvisor.com **SEBI Registration Number:** INM 000011211 **Contact Person:** Pooja Jain/ Vipin Gupta
Members of the Committee of Independent Directors ("IDC")	1. Anand B Kamalapur (DIN: 00474775) - Chairperson 2. Mr. Nandan B Balwalli (DIN: 08039333) - Member
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	i). All the members of the IDC are serving as Independent & Non-Executive Directors on the Board of the Target Company. ii). Further, the members of IDC confirm that they do not hold any Equity Shares or other securities in the Target Company. iii). Other than their position as Directors of the Target Company, the members of the IDC confirm that there are no contractual or any other relationship with the Target Company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the members of the IDC have traded in Equity Shares / other securities of the Target Company during the: i). 12 (twelve) months prior to the date of Public Announcement (**"PA"**) dated September 07, 2023, and ii). period from the date of the PA till the date of this recommendation.
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the members of the IDC have any contractual or any other relationship with the Acquirers.
Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The members of the IDC has reviewed the PA, the DPS and the LOF issued by the Manager to the Offer on behalf of the Acquirers, in connection with the Open Offer. Based on a review of relevant information, the members of the IDC is of the opinion of: • that the Price of ₹ 17.08/- per Equity Share being the Offer Price offered by the Acquirers (being the highest price prescribed) is in compliance with the Regulation 8(2) of the SEBI (SAST) Regulations, 2011. • that the Offer Price is fair and reasonable.
Summary of reasons for recommendation	The IDC has reviewed the PA, the DPS and the LOF issued by the Manager to the Offer on behalf of the Acquirers, in connection with the Open Offer. The IDC members also noted that: a) The Equity Shares of the Target Company are frequently traded in terms of Regulations 2(1)(j) of the SEBI (SAST) Regulations, 2011. b) The Offer Price of ₹ 17.08/- per Equity Share is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011 and the Offer Price is fair and reasonable. c) The Offer Price is higher than or equal to (i) negotiated price under the Share Purchase Agreement executed on September 07, 2023, i.e., ₹ 5/- per Equity Share and (ii) the volume-weighted average market price of Equity shares for a period of 60 (sixty) trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period. The public Shareholders of the Target Company are advised to Independently evaluate the Open Offer and take the informed decision about tendering the Equity Shares held by them in the Open Offer.
Disclosure of the voting pattern	These recommendations were unanimously approved by the Members of the IDC present at the meeting held on November 15, 2023.
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	None

Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated November 06, 2023.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf of the Committee of Independent Directors of
Miven Machine Tools Limited
Sd/-
Anand B Kamalapur
Chairperson of IDC

Place: Hubli
Date: November 15, 2023

Sunjeet Comm.

MIVEN-IDC AD (12X35)

FINAL REVISED ARTWORK