SAFFRON
energising ideas

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CIN No.: U67120MH2007PTC166711

September 14, 2023

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Script Code: 522036

Dear Sir/Madam,

Sub: Proposed Open Offer by K Sundeep Reddy ("Acquirer 1") and Sahil Arora ("Acquirer 2") (Acquirer 1 and Acquirer 2 collectively referred to as "Acquirers") to acquire upto 7,50,900 (Seven Lakhs Fifty Thousand and Nine Hundred) Equity shares of face value of ₹ 10/- each for cash at a price of ₹ 17.08/- (Rupees Seventeen and Eight paise only) per Equity Share aggregating up to ₹ 1,28,25,372/- (Rupees One crore Twenty-Eight Lakhs Twenty-Five Thousand Three Hundred and Seventy Two only), to the Public shareholders of Miven Machine Tools Limited ("Target Company") pursuant to and in compliance with the requirements of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations") ("Open Offer").

We have been appointed as 'Manager to the Offer' to the captioned Open Offer by the Acquirers in terms of regulation 12(1) of the Takeover Regulations. In this regard, pursuant to regulation 14(4) of the Takeover Regulations we are enclosing the following for your kind reference and records:-

1. A copy of Detailed Public Statement dated **September 13, 2023**, ("**DPS**"). The DPS was published today, i.e., on **September 14, 2023** in the following newspapers:-

Sr. No.	Newspapers	Language	Editions
1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions
3	Hosadigantha	Kannada	Karnataka Edition - Registered office of Target Company
4	Pratahkal	Marathi	Mumbai

We request you to kindly consider the attachments as good compliance and disseminate it on your website.

2. In case of any clarification required, please contact the person as mentioned below:

Contact Person	Designation	Contact Number	E-mail Id
Vipin Gupta	Manager	+91 22 49730394	vipin@saffronadvisor.com
Pooja Jain	Assistant Company Secretary & Compliance Officer		pooja@saffronadvisor.com

For Saffron Capital Advisors Private Limited

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED MUMBAI

Gaurav Khandelwal
Vice- President
Equity Capital Markets
Encl: a/a

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

MIVEN MACHINE TOOLS LIMITED

Corporate Identification Number: L29220KA1985PLC007036;

Registered Office: C/o. Miven Mayfran Conveyors Private Limited, Sirur's Compound, Karwar Road, Hubli – 580024, Karnataka, India; Tel. No.: +91 836-2212201; Email: mmtsecretarial@gmail.com; Website: www.mivenmachinetools.com; Contact Person: Mr. Vikram R. Sirur, Managing Director

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"), FROM THE PUBLIC SHAREHOLDERS (DEFINED BELOW) OF THE TARGET COMPANY, BY K SUNDEEP REDDY ("ACQUIRER 1") AND SAHIL ARORA ("ACQUIRER 2") (COLLECTIVELY REFERRED TO AS "ACQUIRERS"), 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 DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, ("MANAGER TO THE OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, AND SUBSEQUENT AMENDMENTS THERETO, PURSUANT TO THE PUBLIC ANNOUNCEMENT ("PA") FILED WITH BSE LIMITED ("BSE") ("STOCK EXCHANGE") ON SEPTEMBER 07, 2023. THE PA WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY AT ITS REGISTERED OFFICE ON SEPTEMBER 07, 2023, IN TERMS OF REGULATION 14(2) OF THE SEBI (SAST) REGULATIONS.

For the purpose of this DPS, the following terms would have the meaning assigned to them herein below:

1. **"Equity Shares"** or **"Shares"** shall mean the fully paid-up Equity Shares of face value of ₹10 (Rupees Ten only) each of the Target Company.
2. **"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.
3. **"Sale Shares"** means **22,52,600 (Twenty Two Lakhs Fifty Two Thousand and Six Hundred)** Equity Shares of the Target Company held by the Sellers on the SPA Date (defined below), constituting 75% of total voting share capital of the Target Company.
4. **"Sellers"** 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"**).
5. **"SPA"** means the Share Purchase Agreement dated September 07, 2023, executed between the Acquirers and Sellers, pursuant to which the Acquirers has 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.
6. **"SPA Date"** means the execution date of the SPA.
7. **"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;
8. **"Total Voting Share Capital"** means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) working day from the closure of the Tendering Period of the Open Offer.
9. **"Working Day** "has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. DETAILS OF THE ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT ACQUIRERS:

1. K Sundeep Reddy ("Acquirer 1")

1.1 Acquirer 1, aged 43 years, s/o Late Chandra Sekhar Reddy, is residing at Plot no 83/A, Road No. 12, Banjara Hills, Khairatabad, Hyderabad – 500034, Telangana, India, Tel: +91 7799075678; Email id: sundeep@idnor.com.

1.2 Acquirer 1 has completed his Master of Business Administration from International Management Institute, Brussels on December 12, 2006.

1.3 Acquirer 1 has experience in managing and owing an IT company specializing in IAM (Identity and Access Management) and cybersecurity solutions.

1.4 The Networth of Acquirer 1 as on August 10, 2023 is ₹ 916.19 lakhs/- (Rupees Nine Hundred and Sixteen Lakhs and Nineteen Thousand Only) and the same is certified by CA. Satya Krishna Koduru, Chartered Accountant (Membership No. 225181) partner of A.S.R.V. Prasad & Co. (Firm registration No. 009983S), having office at Plot no. 7, Street No.1, Czech Colony, Sanath Nagar, Hyderabad – 500018, India; Email id: k.satyakrishna@gmail.com, vide certificate dated August 10, 2023, bearing Unique Document Identification Number (UDIN) – 23225181BGXMSR6020.

1.5 The details of ventures promoted/controlled/managed by Acquirer 1 is given hereunder:

Sr. No.	Name of the Entities	Nature of Interest	Percentage stake/holding
1.	Smart Gen Software Solutions Private Limited	Director & Shareholder	50.00%
2.	Sangamam Power Private Limited	Shareholder	20.65%
3.	Veera Power & Infrastructures Pvt. Ltd.	Shareholder	0.14%
4.	IDNOR Technologies LLP	Designated Partner	50.00%

(Source: www.mca.com and representation letter dated September 07, 2023, by Acquirer 1).

1.6 Except as mentioned under 1.5 above, Acquirer 1 confirms that he does not hold directorships in any company, including a listed company.

1.7 Acquirer 1 hereby undertakes and confirms that the entities mentioned under 1.5 above are not participating or interested or acting in concert in this Open Offer.

1.8 Acquirer 1 does not hold any Equity Shares of the Target Company as on the date of this DPS. Therefore, the provisions of chapter V of the SEBI (SAST) Regulations are not applicable.

2. Sahil Arora ("Acquirer 2")

2.1 Acquirer 2, aged 27 years, s/o Late Parvinder Arora, is residing at A-3/1, 1st Floor, DLF City Phase I, Chakarpur, Gurgaon – 122002, Haryana, India, Tel: +91 9910555555; Email id: sahilarora720@gmail.com.

2.2 Acquirer 2 has completed his Bachelor of Business Administration from Amity University, Uttar Pradesh.

2.3 Acquirer 2 has formed partnership firm M/s. Consider Done in the year 2018 which is into digital marketing and PR agency.

2.4 The Networth of Acquirer 2 as on August 02, 2023 is ₹ 459.82 lakhs/- (Rupees Four Hundred and Fifty Nine Lakhs and Eighty Two Thousand Only) and the same is certified by CA. Shubhi Khandelwal, Chartered Accountant (Membership No. 548733), proprietor of Shubhi Khandelwal & Associates (Firm registration No. 032789N), having office at C-3/3181, Vasant Kunj, New Delhi - 110070; Email id: cashubhikhandelwal@gmail.com vide certificate dated August 05, 2023, bearing Unique Document Identification Number (UDIN) – 23548733BGZIPK1358.

2.5 The details of ventures promoted/controlled/managed by Acquirer 2 is given hereunder:

Sr. No.	Name of the Entities	Nature of Interest	Percentage stake/holding
1.	Aunik Paper and Printing Private Limited	Director & Shareholder	50.00%
2.	K and K Exports Private Limited	Director & Shareholder	0.18%
3.	Aunik IT Solutions Private Limited	Shareholder	0.33%
4.	Consider Done (Partnership Firm)	Partner	5.00%

(Source: www.mca.com and representation letter dated September 07, 2023 by Acquirer 2).

2.6 Except as mentioned under 2.5 above, Acquirer 2 confirms that he does not hold directorships in any company, including a listed company.

2.7 Acquirer 2 hereby undertakes and confirms that the entities mentioned under 2.5 above are not participating or interested or acting in concert in this Open Offer.

2.8 Acquirer 2 does not hold any Equity Shares of the Target Company as on the date of this DPS. Therefore, the provisions of chapter V of the SEBI (SAST) Regulations are not applicable.

3. Declarations and Undertakings by the Acquirers:

Each of the Acquirers has individually undertaken, warranted and declared that:

3.1 Acquirers do not belong to any group.

3.2 Acquirer 1 is not related to Acquirer 2.

3.3 Acquirers confirm that they have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (**"SEBI Act"**) or under any other Regulations made under the SEBI Act.

3.4 Acquirers confirms that they are not categorized as a "wilful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations. Acquirers further confirm that the other companies in which they are Promoter and/or Director, are not appearing in the wilful defaulter's list of the Reserve Bank of India.

3.5 Acquirers confirm that they are not declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.

3.6 Acquirers confirms that that there are no pending litigations pertaining to the securities market where they are made party to as on the date of this DPS.

3.7 Acquirers undertake not to sell the Equity Shares of the Target Company held by them during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations, 2011.

3.8 Acquirers confirm that they do not have any representatives on the Board of Directors of the Target Company as on date of this DPS.

B. INFORMATION ABOUT THE PROMOTER SELLERS

Name and Address of the Promoter Sellers	Nature of Entity	Listed on Stock Exchange	Change in name in the past	Part of Promoter / Promoter Group of the Target Company	Details of Equity Shares/ Voting Rights held by the Promoter Seller			
					Pre-SPA Transaction		Post-SPA Transaction	
					No. of Equity Shares	% of equity shareholding	No. of Equity Shares	% of equity shareholding
N A Sirur (Hubli) Private Limited **Corporate Identification Number:** U17111KA1981PTC004382 **Registered Office:** Syed Building, Lamington Road, Hubli – 580009, Karnataka, India.	Private Limited Company	No	No	Yes	22,52,100	74.98%	Nil	Nil
Vikram Raghavesh Sirur **Residential Address:** 19, Lamington Road, Opp H D M C Office, Hubli, Dharwad – 580020, Karnataka, India	Individual	NA	NA	Yes	300	0.01%	Nil	Nil
Alka Vikram Sirur **Residential Address:** 19, Lamington Road, Opp Corporation Office, Hubli, Dharwad – 580020, Karnataka, India	Individual	NA	NA	Yes	200	0.01%	Nil	Nil
Total					**22,52,600**	**75.00%**	**Nil**	**Nil**

Notes:

1. Upon consummation of Equity Shares in accordance with the SPA and subject to the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**) and subject to compliance with SEBI (SAST) Regulations, 2011, the Sellers shall relinquish the control and management of the Target Company in favor of the Acquirers and the Acquirers will acquire control over the Target Company and shall become the promoters of the Target Company.
2. The Sellers confirms that they have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.
3. The Sellers do not belong to any group.
4. None of the securities of the Seller 1 are listed on any Stock Exchanges in India or outside India.

C. INFORMATION ABOUT THE TARGET COMPANY

1. The Target Company is a public limited company that was incorporated under the provisions of the Companies Act, 1956, under the name and style of 'Kirloskar Warner Swasey Limited' vide Certificate of Incorporation bearing registration No. "7036" dated July 19, 1985 issued by Registrar of Companies, Karnataka, Bangalore. The name of the Target Company was changed to 'Giddings & Lewis India Limited' vide fresh certificate of incorporation dated July 23, 1999 issued by Registrar of Companies, Karnataka, Bangalore. Subsequently, the name of the Target Company was further changed to 'Miven Machine Tools Limited' vide fresh certificate of incorporation dated July 26, 2002, issued by Registrar of Companies, Karnataka, Bangalore. There have been no changes in the name of the Target Company in the last 3 (three) years.
2. The Registered Office of the Target Company is situated at C/o Miven Mayfran Conveyors Private Limited, Sirur's Compound, Karwar Road, Hubli – 580024, Karnataka, India. **Email:** mmtsecretarial@gmail.com; **Website:** www.mivenmachinetools.com. The Corporate Identification Number of the Target Company is L29220KA1985PLC007036.
3. As on the date of this DPS, the Equity Shares of Target Company are listed only on BSE (**Scrip Code: 522036 and Scrip ID: MIVENMACH**). The ISIN of Equity Shares of Target Company is INE338P01014. As on date of this DPS, the shares of the Target Company are trading under Enhanced Surveillance Measure (ESM): Stage 1. (*Source: www.bseindia.com*).
4. The Target Company is engaged in the business of manufacturing of CNC horizontal turning lathes of 6 inches and above and also certain ancillary machines. The company caters to the special needs of certain sectors of capital goods industry. The Company has dedicated customers from the Railways, Defence, Aerospace, Heavy Engineering, Valves and Pumps for the Petrochemicals Industry and the like. The life of these machines, manufactured by the company, are long lasting and hence the customers do not usually approach for replacement of the same type of machine repeat their orders for these machines.
5. As on date of this DPS, the Authorized Share Capital of the Target Company is ₹ 5,00,00,000 (Rupees Five Crores only) comprising of 50,00,000 (Fifty Lakhs) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. The Issued, Subscribed and paid-up share capital of the Target Company is ₹ 3,00,35,000 (Rupees Three Crores and Thirty-Five Thousand only) comprising 30,03,500 (Thirty Lakhs Three Thousand and Five Hundred) Equity Shares of face value of ₹10/- (Rupees Ten only) each.
6. The Promoters of the Target Company are Vikram Raghavesh Sirur, Alka Vikram Sirur and N A Sirur (Hubli) Pvt. Ltd. (*Source: www.bseindia.com*)
7. As disclosed in the shareholding pattern filed by the Target Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI (LODR) Regulations"**), as on the date of this DPS there are no: (i) partly paid Equity Shares; and (ii) no outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company (iii) share which are under lock-in.
8. There has been no merger, de-merger and spin off in the last 3 (three) years in the Target Company.
9. The Equity Shares of the Target Company are frequently traded on BSE Limited within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations. (*Source: www.bseindia.com*)
10. The audited financial information for the Financial Years ending March 31, 2023, March 31, 2022, and March 31, 2021, are as follows:

(₹ in lakhs except EPS)

Particulars	Audited Financial Statements for the Financial Year ended March 31		
	2023	2022	2021
Total Revenue (including other income)	196.14	252.07	59.66
Exceptional item	762.41	64.97	0
Profit/(Loss) After Tax	740.9	(148.79)	(133.28)
Earnings Per Share (EPS)- Basic and Diluted (₹)	24.67	(4.95)	(4.31)
Net worth	**(462.57)**	**(1,203.47)**	**(1,054.68)**

(Source: www.bseindia.com)

11. As on date of this DPS, the Board of Directors of the Target Company comprise of the below mentioned persons:

Name	Director Identification Number (DIN)	Date of Initial Appointment	Designation
Vikram Raghavesh Sirur	00312980	15/10/1998	Managing Director
Anand Bindurao Kamalapur	00474775	25/05/2018	Independent Director
Alka Vikram Sirur	06717649	09/05/2019	Director
Nandan Marutirao Balwalli	08039333	18/01/2018	Independent Director

(Source: www.mca.com and www.bseindia.com)

D. DETAILS OF THE OFFER

1. This Offer is a mandatory open offer being made by the Acquirers to all the Public Shareholders of the Target Company, in compliance with Regulations 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations, to acquire up to 7,50,900 (Seven Lakhs Fifty Thousand and Nine Hundred) Equity Shares of the Target Company representing 25%* (Twenty Five per cent) of total voting share capital of the Target Company, at a price of ₹17.08/- (Rupees Seventeen and Eight Paise only) per Offer Share (**"Offer Price"**) subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the Letter of Offer (**"LoF"**) to be issued for the Offer in accordance with the SEBI (SAST) Regulations.

   ** 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.*
2. The Offer Price has been determined in accordance with Regulations 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers under the Offer will be ₹17.08/- (Rupees Seventeen and Eight Paise only).
3. The Offer Price is payable in cash through banking channels by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
4. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
5. This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
6. There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
7. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
8. The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
9. To the best of the knowledge and belief of the Acquirers, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer (other than as indicated in Section VI of this DPS). However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal in the Newspapers and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.
10. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on date of this DPS. The Manager to the Offer further declares and undertakes that, it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 (fifteen) days from the date of closure of this Open Offer.
11. This Detailed Public Statement is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	Nation wide
Jansatta	Hindi	Nation wide
Pratahkal	Marathi	Mumbai Edition
Hosa Digantha	Kannada	Karnataka Edition – Registered office of Target Company

12. The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.
13. As per Regulation 38 of the SEBI (LODR) Regulations read with rule 19A of the Securities Contracts (Regulation) Rules,1957 (**"SCRR"**) the Target Company is required to maintain at least 25% (Twenty-Five Percent) public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the public shareholding in the Target Company shall fall below the minimum level required as per Rule 19A and Regulation 38 of the SCRR and SEBI (LODR) Regulations respectively, and the Acquirer undertakes to reduce their shareholding to the level set out in Rule 19A of the SCRR and Regulation 38 of SEBI (LODR) Regulations in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirers.
14. If the Acquirers acquire additional Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price to all Public Shareholders whose Offer Shares has been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
15. The payment of consideration shall be made to all the Public Shareholders, who has tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who has validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is mandatory that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

II. BACKGROUND TO THE OFFER

1. This Open Offer is being made by the Acquirers to the Public Shareholders, pursuant to the SPA in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations as a result of a direct substantial acquisition of Equity Shares and voting rights of the Target Company by the Acquirers.
2. On September 07, 2023 the Acquirers have entered into SPA with Sellers with an intent to purchase 22,52,600 (Twenty Two Lakhs Fifty Two Thousands and Six Hundred) Equity Shares (**"Sale Shares"**) representing 75% of total Equity Share Capital and Voting Capital of the Target Company, at a price of ₹ 5/- (Rupees Five only) per Equity Share of the Target Company aggregating to ₹ 1,12,63,000/- (Rupees One Crore Twelve Lakhs and Sixty-Three Thousand only) payable in cash as below:

Salient features of SPA:

a) Acquirers have agreed to purchase the Sale Shares and the Sellers have agreed to sell and transfer the Sale Shares in terms of SPA;

b) The Sellers are the legal and beneficial owner of Equity Shares held by them.

c) The Sale Shares under the SPA are free and clear from all liens, claim, encumbrance, charge, mortgage and the like.

d) For some of the above terms more specifically defined in the SPA and other details of SPA, Public Shareholders of the Target Company may refer to the SPA, which would be available to them for inspection during the Tendering Period.

3. The Acquirers have deposited in the escrow account, the entire consideration payable to the public shareholders under this Offer in compliance with the Regulation 22 of the SEBI (SAST) Regulations. Accordingly, the Acquirers intend to acquire the Sale Shares and also obtain management control in the Target Company subsequent to expiry of 21 (Twenty One) working days from the date of this DPS.
4. This mandatory offer is being made by the Acquirers, in compliance with Regulations 3(1), 4 and other applicable provisions of the SEBI (SAST) Regulations.
5. The Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company.
6. The primary objective of the Acquirers for the above-mentioned acquisition is substantial acquisition of shares and voting rights in the Target Company and acquisition of management control of the Target Company. Acquirers do not have any plan to make major changes in the existing line of business of the Target Company.
7. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least 2 (Two) working days before the commencement of the Tendering Period in the same newspapers where the DPS of the Offer is published. A copy of the above shall be sent to SEBI, BSE, and Manager to the Open Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed equity shareholding of the Acquirers in the Target Company and the details of the acquisition are as follows:

Details	Acquirer 1	Acquirer 2
	Number of Equity Shares and % of Total Voting Share Capital	Number of Equity Shares and % of Total Voting Share Capital
Shareholding as on the PA date	NIL	NIL
Equity Shares acquired through SPA	11,26,300 (37.50%)	11,26,300 (37.50%)
Equity Shares acquired between the PA date and the DPS date	NIL	NIL
Equity Shares proposed to be acquired in the Offer	3,75,450 (12.50%)	3,75,450(12.50%)
Post Offer Shareholding, as of 10th (tenth) working day after closing of Tendering Period (assuming full acceptance under the Open Offer)	15,01,750 (50%)	15,01,750 (50%)

2. As on the date of this DPS, Acquirers do not hold any shares in the Target Company. However, they have entered into the SPA dated September 07, 2023, with the Sellers for acquisition of shares of the Target Company.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed only on BSE Limited (**Scrip Code: 522036 and Scrip ID: MIVENMACH**) and the International Securities Identification Number (**"ISIN"**) of Equity Shares of Target Company is INE338P01014. As on date of this DPS, the shares of the Target Company are trading under Enhanced Surveillance Measure (ESM): Stage 1. (*Source: www.bseindia.com*).
2. The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months (**i.e., September 01, 2022 to August 31, 2023**) prior to the month of PA is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of Equity Shares listed)
BSE	6,69,870	30,03,500	22.30%

(Source: www.bseindia.com)

3. Based on the information provided above, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of ₹ 17.08/- (Rupees Seventeen and Eight Paise only) has been determined considering the parameters as set out under Regulations 8 (2) of the SEBI (SAST) Regulations, being highest of the following:

Sr. No	Particulars	Price (in ₹ per Equity Share)
(a)	The highest negotiated price per share of the Target Company for acquisition under the agreements attracting the obligations to make a public announcement of an open offer i.e., Share Purchase Agreement.	₹ 5/-
(b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty-two weeks immediately preceding the date of PA.	Not Applicable
(c)	The highest price paid or payable for any acquisition, by the Acquirers, during the twenty-six weeks immediately preceding the date of PA.	Not Applicable
(d)	The volume-weighted average market price of shares for a period of 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.	₹ 17.08/-
(e)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares.	Not Applicable

5. The Offer Price is not less than than the highest of the amounts specified in table, in point 4 above. Therefore, in terms of Regulation 8 (2) of the SEBI (SAST) Regulations, the Offer Price is justified.
6. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls prior to 3 (Three) Working Days before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
7. There has been no revision in the Offer Price or to the size of this Offer as on the date of this Detailed Public Statement.
8. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall: (i) make corresponding increases to the escrow amounts, as more particularly set out in section V of this DPS; (ii) make a public announcement in the Newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE, and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for the Open Offer, assuming full acceptance, i.e., for the acquisition of 7,50,900 (Seven Lakhs Fifty Thousand and Nine Hundred) Equity Shares, at the Offer Price of ₹ 17.08/- per Equity Shares is ₹ 1,28,25,372/- (Rupees One Crore Twenty Eight Lakhs and Twenty-Five Thousand Three Hundred and Seventy-Two only) (**"Offer consideration"**).
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an escrow cash account bearing Account No: 000405147239 (**"Escrow Cash Account"**) with ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India and acting through its branch situated at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Churchgate, Mumbai - 400020 and made a cash deposit of ₹ 1,28,26,000/- (Rupees One Crore Twenty Eight Lakhs and Twenty-Six Thousand only) in the Escrow Cash Account, being more than 100% of the Offer consideration. The Acquirers have empowered the Manager to the Offer to operate and to realize the value of the Escrow Cash Account in terms of the SEBI (SAST) Regulations, 2011.
3. The Manager to the Offer is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
4. The Acquirers have confirmed that it has adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
5. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer, Saffron Capital Advisors Private Limited is satisfied with the ability of the Acquirers to fulfill their obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.
6. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow amounts shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge and belief of the Acquirers, as on the date of this DPS, there are no statutory approvals required to implement the Offer and to complete the acquisition of Offer Shares, tendered pursuant to this Offer, by the Acquirers. However, in case of any such statutory approvals 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.
2. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in this section VI (Statutory and Other Approvals) or those which become applicable prior to completion of the Open Offer are not received or refused, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers, through the Manager to the Open Offer, shall, within 2 (Two) working days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.
3. Non-resident Indians (**"NRIs"**), erstwhile overseas corporate bodies (**"OCBs"**) and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India (**"RBI"**), if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/ exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors (**"FIIs"**) and foreign portfolio investors (**"FPIs"**) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer.
4. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
5. Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 (Ten) working days from the date of closure of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.

Continued on next page...

RECORD IMPORT OF 17 MT SEEN IN 2022-23

Govt may not hike tariffs on import of edible oils

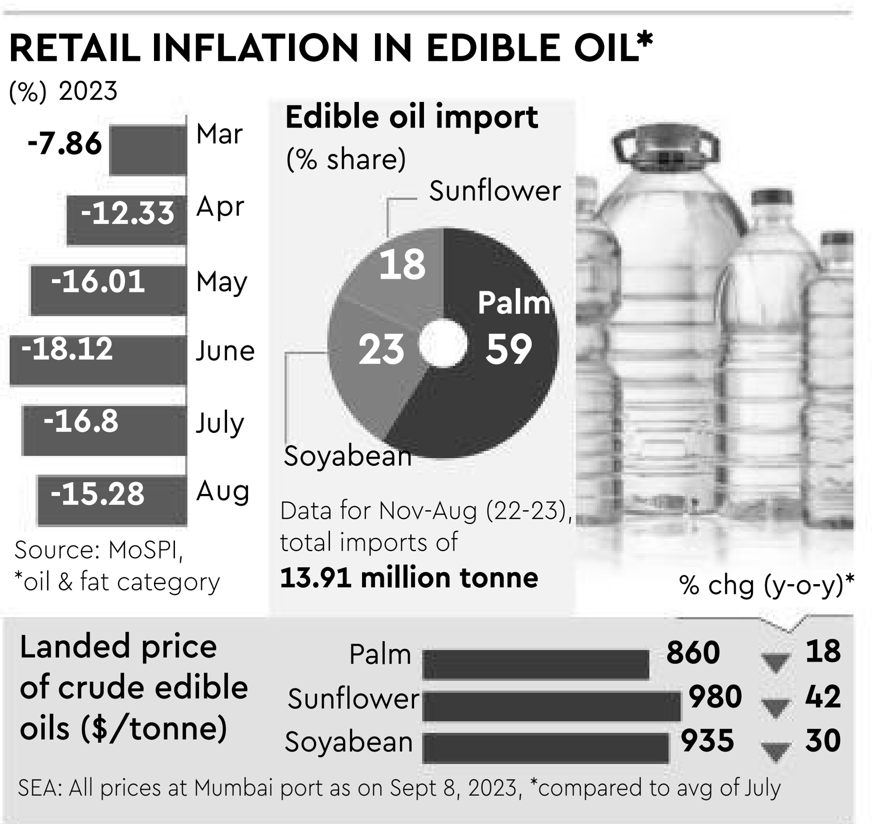
Retail inflation in edible oils in negative zone since February

SANDIP DAS
New Delhi, September 13

THE GOVERNMENT IS unlikely to raise the import duties on refined edible oils, despite the sharp drop in domestic prices and low-priced imports, official sources said. This is because the government is focusing on controlling inflation at this juncture.

With a sharp rise in imports of edible oils — palm, soyabean and sunflower — on account of softening of global prices and low import duties, the domestic industry has urged the government to increase the existing gap between the crude and refined palm oils to prevent 'dumping' by exporters in Malaysia and Indonesia.

Currently, the landed cost of RBD (refined, bleached & deadorised) palm oil on the Mumbai coast is \$850/tonne against \$860/tonne for the crude oil. With a huge surge in imports of edible oils, the imports during the 2022-23 (November-October) is likely to cross a record 17 million tonne (MT), up from 14 MT in the previous year.



The Solvent Extractors Association of India (SEA) has also urged the government to increase the gap between effective import duty on crude and refined edible oils. Currently, the effective import duty on crude oil is 5.5% and that on refined oil is 13.75%.

"The gap between import duty on refined and palm oil has to be at least 13% from the current level of 8.25% so that domestic refining the capacities are not adversely impacted by huge imports," BV Mehtra, executive director, SEA, told FE.

In 2017-18, India imported a record 15.1 MT of edible oil, while during November-August of the current year, the country imported 13.91 MT.

Stating that there has been continuous decline in edible oil prices, a spokesperson of Mother Dairy, which sells edible oil under 'Dhara' brand, said "the consumption, which was subdued on account of high prices, will see a turnaround and with the upcoming festive period, consumers will feel at ease with the ongoing price trends."

The landed prices of palm oil (at Mumbai port), which has close to 60% share in the country's import basket, has declined by 18% to \$860/tonne on September 8, 2023 against \$1,044/tonne that prevailed a year ago. Landed prices of crude soy and sunflower have declined 42% and 30% to \$980/tonne and \$935/tonne respectively.

Inflation in the oil & fats category declined by 15.28% in August 2023 and had been in the negative zone since February this year. The government reduced import duties on crude palm, soybean and sunflower oils in September 2022. In December 2022, it extended the concessional duties on edible oils till March 31, 2024.

India imports about 56% of its oil requirements of 25 MT annually and the bulk of its imports is in crude form. Out of the total imports of 14 MT of edible annually, the share of crude and refined oil is 75% and 25% respectively.

The share of domestic edible oil includes mustard (40%), soyabean (24%) and groundnut (7%) and others.

Govt sells 1.62 MT of wheat in open market since June

SANDIP DAS
New Delhi, September 13

THE FOOD CORPORATION of India (FCI) has sold 1.62 million tonne (MT) of wheat from its stock in the open market through weekly e-auctions to bulk buyers, which commenced in June, while the corporation could sell only 60,520 tonne of rice since July 5.

On Wednesday, the corporation sold 0.17 MT of wheat against 0.2 MT offered in the e-auction. In the case of rice, only 11,000 tonne was sold to bulk buyers against 0.5 MT offered for sales. The weighted average of the selling price of wheat declined to ₹2,158/quintal in the e-auction on Wednesday from ₹2,254/quintal a month back. The price realised from the open market sale was against the minimum support price (MSP) of wheat of ₹2,125/quintal. In the case of rice, despite a ₹2/kg reduction in the base price to ₹29/kg against economic cost of more than ₹36/kg, there has been sluggish interest by traders for the open market sale.

To contain cereal prices, the government last month announced the sale of 5 MT of wheat and 2.5 MT of rice from the central pool in the open market to bulk buyers till the end of the year.

CLW produces record 250 locos

DESPITE THE POST-Covid challenges, the Chittaranjan Locomotive Works (CLW), the first locomotive manufacturing factory of Indian Railways, accelerated its production to a record level this year.

According to the company, it produced as many as 250 electric locomotive in 134 working days, as against 183 days last year.

The company was ordered by the Railway Board to manufacture 540 locomotives this year. In 2022-23, it had produced 436 locomotives.

The state-run company said it manufactured 55 locomotives in June, 65 in July, and 57 in August, setting new records every month. It was able to produce 244 locomotives up to August, which is 41% higher compared to the 173 it had produced in the same period last year.

FE BUREAU

Sugar output in Maha to fall to lowest in 4 years

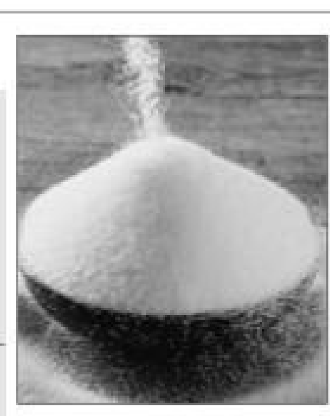
RAJENDRA JADHAV
Mumbai, September 13

SUGAR OUTPUT IN Maharashtra, India's top producing state, is likely to fall 14% in the 2023/24 crop year to its lowest in four years due to lower cane yields following the driest August in more than a century, industry and government officials told *Reuters* on Wednesday.

The reduced output could add to food inflation and discourage New Delhi from allowing sugar exports, supporting global prices which are already near their highest in more than a decade. Higher domestic prices will, however, improve margins for producers such as Balrampur Chini, Dwarikesh Sugar, Shree Renuka Sugars and Dalmia Bharat Sugar, helping them make payments on time to farmers. The western state of Maharashtra, which accounts for more than a third of India's sugar output, could produce 9 million metric tons in the 2023/24 season (which begins on October 1), down from 10.5 million tons in 2022/23, said B.B. Thombare, president of the West Indian Sugar Mills Association. "The sugar cane crop didn't receive ample rainfall during the crucial growth phase this year. In almost all districts, the crop's growth is stunted," he said. Maharashtra, which often surprises the global sugar market with wide swings in production, received 59% lower rainfall than normal during August.

BITTER TRUTH

- The reduced output could add to food inflation, discourage India from allowing sugar exports
- Higher domestic prices will, however, improve margins for producers, helping them make payments on time to farmers
- India is likely to receive an average amount of rainfall in September, IMD said



Maharashtra accounts for more than a third of India's sugar output. The state is likely to produce 9 mn metric tons in the 2023/24 season

Maharashtra's sugar commissioner Chandrakant Pulkundwar said he had been informed by representatives of sugar mills that cane yields would be lower this year due to a prolonged dry spell and higher temperatures. The crop badly needs good rainfall in September to limit damage caused by the dry spell, Pulkundwar said. India may receive an average amount of rainfall in September, the India Meteorological Department has forecast.

—REUTERS

GEAPP helps states in India to build green capacity

MANISH GUPTA
New Delhi, September 13

THE GLOBAL ENERGY Alliance for People and Planet (GEAPP), working on energy access and transition in developing countries, is helping states in India build their renewable energy capacity by bringing together small and medium players.

"GEAPP is in the process of finalising the collaboration with the government of Odisha for the implementation of distributed renewable energy (DRE) in the state," GEAPP India vice president Saurabh Kumar told *FE*. India's ambitious plan to take its installed renewable energy (RE) capacity to 500 giga watt (GW) by 2030 will require a scaling up of implementation capacity at the state level with project aggregation, he noted.

GEAPP, the alliance of philanthropic organisations, governments, development partners and private sector, is already working in Maharashtra to enable the implementation of solar projects of 1,000 mega watt (MW) across the state.

GEAPP is collaborating with Mahatma Phule Renewable Energy and Infrastructure Technology Ltd (MAHAPREIT) to help implement 500 MW of rooftop solar for small and medium enterprises and 500 MW of ground-mounted decentralised solar under the PM-KUSUM programme.

"The partnership aims to support MAHAPREIT in managing, designing and developing investment projects. The roadmap has been jointly drawn for the implementation of the 500 MW tender for PM-KUSUM and Mukhyamantri Saur Krushi Vahini Yojana," Kumar said.