



MIVEN MACHINE TOOLS LIMITED

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

E-mail: mmtsecretarial@gmail.com

September 05, 2017

The Manager, Listing Dept.
Bombay Stock Exchange Ltd.,
Floor 25,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
MUMBAI – 400001

Submitted electronically through the BSE listing centre

Dear Sir/Madam,

Sub: Notice of 32nd Annual General Meeting to be held on September 29, 2017, pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Scrip Code: 522036

We wish to inform you, pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Thirty Second Annual General Meeting ("AGM") of the members of Miven Machine Tools Limited will be held at 11.00 AM on Friday, September 29, 2017 at the Registered Office, Tarihal Industrial Area, Tarihal, Hubli – 580026 to consider the following items of business:

Resolution No.	Brief particulars of Resolution
1	Adoption of Audited Financial Statements of the Company for the Financial Year ended 31 st March 2017 together with the Directors' Report and Auditors' Report thereon.
2	Appointment of Mrs. Vrinda Mantri, a Director who retires by rotation and being eligible, offers herself is eligible for reappointment
3	Appointment of M/s. Rao Associates, Chartered Accountants, (Firm Registration No. 003080S) as the Statutory Auditors of the Company for a period of 5 years, in place of the retiring auditors M/s B K Ramadhyani & Co., LLP, Chartered Accountants
4	To appoint Mr. Vikram Sirur as the Managing Director of the company for a period of 3 years with effect from April 20, 2017
5	Re-Appointment of Mr. Sanjay B. Baljekar as the Independent Director of the Company for a period of 5 years.
6	Re-Appointment of Mr. Jitendra B. Divgi as the Independent Director of the Company for a period of 5 years

Company has provided the facility of remote e-voting through the evoting platform of the Central Depository Services (India) Limited ("CDSL"). Cut off date for determining the eligibility for remote evoting as well as poll at the venue of the AGM has been fixed as September 22, 2017. Remote e-voting shall commence at 10 AM on September 26, 2017 and shall end at 5 PM on September 28, 2017. The notice of the 32nd AGM alongwith the Annual Report has been dispatched to the shareholders on September 5, 2017.

The Notice of AGM is attached.

We wish to further inform you that the Annual Report will be submitted to you, pursuant to the provisions of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, within twenty one working days of its approval and adoption by the shareholders at the AGM as per provisions of the Companies Act, 2013.

We request you to take the same on record.

Thanking You,

Yours faithfully
For **Miven Machine Tools Limited**



S G Gadagkar
Chief Financial Officer

MIVEN MACHINE TOOLS LIMITED

Registered Office: Tarihal Industrial Area, Tarihal, HUBLI - 580 026 (Karnataka)

CIN: L29220KA1985PLC007036

Website: www.mivenmachinetools.in Tel.No.0836-2212221-24 E-mail: mmtsecretarial@gmail.com

NOTICE OF 32ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Second Annual General Meeting of the members of Miven Machine Tools Limited, will be held at the Registered Office of the Company at Tarihal Industrial Area, Tarihal, Hubli - 580 026 Karnataka at 11 AM on Friday, the September 29, 2017 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2017 and the reports of the Board of Directors and the Auditors thereon and in this connection, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT the Audited Balance Sheet as at March 31, 2017, together with the Statement of Profit and Loss for the year ended as on that date and the Reports of the Directors and Auditors thereon be and are hereby adopted".

2. To appoint a Director in place of Mrs. Vrinda Mantri, who retires by rotation and being eligible offers herself for re-appointment and in this connection, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mrs. Vrinda Mantri (DIN 00848714), Director, a Director retiring by rotation, be and is hereby re-appointed as a Director of the Company."

3. To appoint auditors and fix their remuneration

To consider and, if thought fit, to pass the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s.Rao Associates, Chartered Accountant, (Firm Registration No. 003080S) be and is hereby appointed as the Statutory Auditors of the Company, in place of the retiring auditors M/s B K Ramadhyani & Co., LLP, Chartered Accountants to hold office for a term of five (5) consecutive years, from the conclusion of the 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting of subject to ratification as to the said appointment at each of every Annual General Meeting in each of the subsequent years during the aforesaid term of their appointment, at such remuneration plus applicable taxes and reimbursement of out of pocket expenses incurred by them during the course of audit, as the Board of Directors/Audit Committee may fix in this behalf in consultation with the said auditors."

SPECIAL BUSINESS:

4. To appoint Mr. Vikram Sirur as the Managing Director of the company.

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 190, 196, 197, 198, 200 and 203 148 and other applicable provisions, if any, of the Companies Act 2013 ("Act") read with Section II Part II of Schedule V and other applicable provisions, if any, of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such consents, permissions, approvals, if any required from any appropriate authority, and pursuant to the recommendation made by the Nomination and Remuneration Committee and subsequently as per the approval granted by the Board of Directors, at their respective meetings held on April 14, 2017 and April 20, 2017, approval of the Members of the Company be and is hereby accorded for appointment of Mr. Vikram Sirur (DIN: 00312980) as a Whole Time Director designated as the Managing Director of the Company for a period of 3 years at a remuneration including perquisites, on the terms and conditions set forth hereunder, with the authority to Board/Nomination and Remuneration Committee to alter/vary the terms and conditions of the said appointment including as to without any further reference to the shareholders of the Company, as may deem fit and fix the quantum, composition and periodicity of the remuneration payable to Mr. Vikram R Sirur, subject however that the remuneration after alteration/variation shall not exceed the limit prescribed under Section 197 read with Schedule V of the Act".

"RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded where in the event of no profits or inadequate profits in any financial year during the currency of the tenure of Mr Vikram R Sirur, for payment of the aforesaid remuneration as minimum remuneration subject however that such minimum remuneration shall not exceed the limit prescribed under Section II Part II of Schedule V of the Act".

1) Salary:

Rs 1,00,000 per month, inclusive of allowances, if any, payable under the Company's rules with discretion to the Board to fix the annual increment or provide additional allowances based on the performance of the Company in such manner that the total remuneration does not exceed the ceiling limits as applicable and as specified under Section 197 read with Schedule V to Companies Act, 2013.

2) Allowances and perquisites

Within the limits stipulated under the Companies Act, 2013 and Schedule V, Mr Vikram R Sirur shall be entitled to the following allowances and perquisites:

- i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per Rules of the Company.
- ii) The actual expenditure incurred by the company on premium paid under the Employer and Employee Scheme of LIC of India or any employment benefit scheme/superannuation fund scheme/annuity fund scheme framed by an approved Insurance Company in India.
- iii) Gratuity:
One half month's salary for each completed year of service subject to the ceiling as prescribed under the Income Tax Act, 1960.

3) Minimum Remuneration:

Notwithstanding anything contained contrary hereinabove, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay salary, perquisites and allowances as specified above to the Managing Director as minimum remuneration to him subject to the provisions contained in Section 196, 197, 198, 200 and 203 read with Section II, Part II of Schedule V of the Companies Act, 2013 (including any statutory modifications(s) or re-enactment thereof for the time being force).

4) Others:

- a) The Managing Director shall be entrusted with substantial powers of management of the affairs of the Company, in addition to the powers to do administrative acts of a routine nature and to run day to day administration and activities of the Company.
- b) The Managing Director, as long as he functions as such shall not be paid any sitting fees for attending the meetings of the Board of Directors of Committee thereof.
- c) The Managing Director is liable to retire by rotation.
- d) This appointment can be terminated from either side on communication of prior notice of 3 months and in case of any shortage of adequate notice of 3 months, remuneration for the period of shortfall shall be payable
- e) Subject to the provisions of Section 197 of Companies Act, 2013, the Managing Director shall be entitled to compensation for loss of office, if before the expiration of the term of office, the tenure of his office is determined.

Approval of the shareholders is sought at this Annual General Meeting by means of a Special Resolution, pursuant to the provisions of Section 196(3) of Companies Act, 2013.

5. Re-Appointment of Mr. Sanjay B. Baljekar as the Independent Director of the Company for a period of 5 years.

To consider and if thought fit, pass with or without modification (s), the following resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sanjay B. Baljekar (DIN: 01999874), Independent Director, whose period of office will conclude on the date of 32nd Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment for a second term

under the provisions of the Act and the Rules made thereunder, and in respect of whom the Company has received a notice, in writing, from a Member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby re-appointed as Independent Director of the Company to hold office for a term of five years from the date of conclusion of the 32nd Annual General Meeting and further that he shall not be liable to rotation."

6. Re-Appointment of Mr. Jitendra B. Divgi as the Independent Director of the Company for a period of 5 years .

To consider and if thought fit, pass with or without modification (s), the following resolution as a Special Resolution

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Jitendra B Divgi (DIN: 00471531), Independent Director, whose period of office will conclude on the date of 32nd Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment for a second term under the provisions of the Act and the Rules made thereunder, and in respect of whom the Company has received a notice, in writing, from a Member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby re-appointed as Independent Director of the Company to hold office for a term of five years from the date of conclusion of the 32nd Annual General Meeting and further that he shall not be liable to rotation."

Place : Hubli
Date : May 29, 2017

By Order of the Board of Directors
for **MIVEN MACHINE TOOLS LTD**

Namrata Singh
Company Secretary

MIVEN MACHINE TOOLS LIMITED

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND, ON A POLL, TO VOTE ON HIS BEHALF AND THE PROXY NEED NOT BE A MEMBER.
2. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. The Proxy as per the format included in the Notice should be returned to the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting.
3. The Notice is being sent to all the Members, whose names appear in the Register of Members as on May 29, 2017. The Notice of the Meeting is also posted on the website of the Company at www.mivenmachinetools.in.
4. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
5. Members seeking information are requested to send their queries at least 7 days before the date of the meeting of the company, so that the desired information may be made available at the meeting.
6. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. They may contact the Chief Financial Officer and Compliance Officer at the registered office or the Registrar and Share Transfer Agents, i.e., BgSE Financials Ltd. No. 51, Stock Exchange Towers, 1st Cross, J.C. Road, Bangalore 560 027.
7. The Annual Report and Notice for the 32nd AGM along with Attendance Slip and Proxy Form is being sent by electronic mode to all members whose email address are registered with the Company/Depository Participant unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by permitted mode. Members may also note that the aforesaid documents are also available on the Company's website www.mivenmachinetools.in for download. Members/proxies are requested to bring their copy of Annual Report together with notice and attendance Slip sent herewith, duly filled in to attend the meeting. Members are requested to advise any change in their address immediately to the Company/Registrar and Transfer Agent, i.e., BgSE Financials Ltd, No. 51, Stock Exchange Towers, 1st Cross, J.C. Road, Bangalore 560 027.
8. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company Secretary at the Registered Office or to the Registrar and Share Transfer Agent, namely, BgSE Financials Ltd. at the address given in this notice.
9. The route map of the venue of the AGM (google map) is attached to this notice.
10. Process and manner for Members opting for voting through Electronic means:
 - (i) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means, and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of Central Depository Services (India) Limited ("remote e-voting")
 - (ii) The Members whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut Off Date of shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the notice who has no voting rights as on the cut off date shall treat this notice as intimation only.
 - (iii) A person who has acquired the shares and became member of the Company after the despatch of the notice of the annual general meeting and prior to the cut off date i.e. -- September 22, 2017 shall be entitled to exercise his votes either electronically i.e. remote e-voting or through the poll paper at the AGM by following the procedure mentioned in this part.

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- (iv) The remote e-voting will commence on Tuesday, the September 26, 2017 at 10 A.M. and will end at 5 p. m. on Thursday, the September 28, 2017. During this period, the members of the Company holding shares either in physical form or in demat form as on the cut off date i.e. September 22, 2017 may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- (v) Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast the vote again.
- (vi) The facility for voting through Poll Paper would be made available at the AGM and the Members attending the Meeting who have not already cast their votes by remote voting shall be able to exercise their right at the Meeting through Poll Paper. The Members who have already cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
- (vii) The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut off date of September 22, 2017.
- (viii) The Company has appointed Mr. Umesh Maskeri, Practicing Company Secretary (FCS No 4831 Certificate of Practice No 12704), to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through poll paper at the AGM in a fair and transparent manner.
- (ix) The procedure and instructions for remote e-voting are, as follows:
- Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com
 - Now click on "Shareholders" to cast your votes.
 - Now, fill up the following details in the appropriate boxes:

User-ID	<ol style="list-style-type: none"> For CDSL: 16 digits beneficiary ID For NSDL: 8 Character DP ID followed by 8 Digits Client ID Members holding shares in physical form should enter the Folio Number registered with the Company
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d. Next enter the Image Verification as displayed and Click on Login.

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

For members holding shares in demat form and physical form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department *Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name in CAPITAL followed by the last 8 digits of their demat account number/Folio No., as the case may be, in the PAN field. *In case the Folio No. is less than 8 digits, enter the applicable number of 0s before the number after the first two characters of the name in CAPITAL letters e.g. If your name is Ramesh Kumar and Folio No. is 1, then enter RA00000001 in the PAN field.
DOB*	Enter the Date of Birth as recorded in dd/mm/yyyy format.
Dividend Bank Details*	Enter the Dividend Bank Details as recorded in your demat account or the Company records for the said folio If the details are not recorded with the Depository or Company, please enter the number of Shares held by you in the bank account column.

Please enter the DOB or dividend bank details in order to login.

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- f. After entering these details appropriately, click on "SUBMIT" tab.
- g. 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. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- h. For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- i. Now, select the Electronic Voting Sequence Number "EVSN" along with "MIVEN MACHINE TOOLS LIMITED" from the drop down menu and click on "SUBMIT".
- j. On the voting page, you will see Resolution Description and against the same, the option "YES/NO" for voting. The option "YES" implies that you assent to the Resolution and Option "NO" implies that you dissent to the Resolution. Enter the number of shares (which represents number of votes) under "YES/NO" or alternatively you may partially enter any number in "YES" and partially in "NO", but the total number in "YES" and "NO" taken together should not exceed your total shareholding.
- k. Click on the RESOLUTION FILE LINK if you wish to view the entire Notice.
- l. 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.
- m. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- n. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- o. Note for Non - Individual Members and Custodians:
- Non-Individual Members (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts 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.
- (x) The Chairman shall, at the AGM, at the end of the discussion on the resolutions on which voting is to be held, allow voting, with the assistance of the Scrutinizer, by use of Poll Paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- (xi) The Results declared, alongwith the Scrutinizer's Report, will be posted immediately, after the declaration of the same by the Chairman on the Company's website www.mivenmachinetools.in and also on the website of CDSL i.e. www.evotingindia.com
- (xii) In case you have any queries or issues regarding remote e-voting, please contact helpdesk.evoting@cdslindia.com or mmtsecretarial@gmail.com; Tel. No. 0836-2212221.
- (xiii) In case of any query or grievance relating to e-voting, members may contact Mr S G Gadagkar, Chief Financial Officer at the Registered Office of the Company at Telephone No 0836-2212221 or by email to mmtsecretarial@gmail.com.

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EXPLANATORY STATEMENT

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item no. 4 - Appointment of Mr. Vikram Sirur as the Managing Director

At the 28th Annual General Meeting held on September 13, 2013, the shareholders of the Company had approved the appointment of Mr. Vikram Sirur as the Executive Chairman for a period of three years with effect from June 30, 2013 and fixed his remuneration. Further, at the 29th Annual General Meeting held on September 27, 2014 and also at the 30th Annual General Meeting held on September 26, 2015 respectively, the shareholders of the Company had approved the appointment of Mr. Vikram Sirur as a Director subject to retirement by rotation. The Company has been immensely benefitted by the rich experience and guidance extended by Mr. Vikram R Sirur, Director of the Company in the management and policy making process, throughout his association as a Director of the Company. In this context, the Nomination and Remuneration Committee of the Company at its meeting held on April 14, 2017 has recommended the appointment of Mr. Vikram R Sirur as the Managing Director of the Company for a period of 3 years. Considering the need to retain his services, the Board of Directors at their meeting held on 20th April, 2017 have approved his appointment for a period of 3 years on remuneration and the terms and conditions mentioned above.

Following additional information as required under Schedule V to the Companies Act, 2013 is furnished below:

I. General Information:

- (i) Nature of Industry:
The Company is engaged in the business of manufacturing CNC machines.
- (ii) Date or expected date of commencement of commercial production:
The Company was incorporated on July 19, 1985 and started commercial production in January 1, 1987.
- (iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.
- (iv) Financial performance based on given indicators - as per audited financial statements for the year ended March 31, 2017:

(Rs. in Lakhs)

SI No	Particulars	Financial Year ended		
		31-03-15	31-03-16	31-03-17
1	Gross Turnover and other income	648.01	386.14	341.31
2	Net profit as per statement of Profit and Loss (after tax)	(247.09)	(254.72)	(261.36)
3	Paid up share capital	300.35	300.35	300.35
4	Net worth	(-) 952.90	(-) 1207.62	(-) 1468.98
5	Dividend	Nil	Nil	Nil

- (v) Foreign investments or collaborators, if any:
Nil

II. Information about the appointee:

(i) Background details:

Mr. Vikram R Sirur obtained his graduate degree in chemical engineering from Durgapur Engineering College, Durgapur. He has recently attained the age of 70 years. He has wide experience in the machine tools industry. The Company has been immensely benefitted by the rich experience and guidance extended

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by Mr Virkam R Sirur, Director of the Company in the management and policy making process, throughout his association as a Director of the Company. He has considerable expertise in specific functional areas of designs of machines, customisation in accordance with the specifications of the customer, product innovation, cost control and arranging funds at short notice.

(ii) Past remuneration during the financial year ended March 31, 2017:

Remuneration comprises of monthly salary, perquisites, retirement benefits and commission, the details of which are as under;

Financial year ended	Amount Rs
March 31, 2015	63,500
March 31, 2016	Nil
March 31, 2017	Nil

(iii) Recognition or awards: Not applicable

(iv) Job profile and his suitability:

He was appointed as a Director of the Company on October 15, 1998. The Company has been immensely benefitted by the rich experience and guidance extended by Mr Virkam R Sirur, Director of the Company in the management and policy making process, throughout his association as a Director of the Company. He has considerable expertise in specific functional areas of designs of machines, customisation in accordance with the specifications of the customer, product innovation, cost control and arranging funds at short notice.

(v) Remuneration proposed:

a) **Salary:**

Rs 1,00,000 per month, inclusive of allowances, if any, payable under the Company's rules with discretion to the Board to fix the annual increment or provide additional allowances based on the performance of the Company in such manner that the total remuneration does not exceed the ceiling limits as applicable and as specified under Section 197 read with Schedule V to Companies Act, 2013.

b) **Allowances and perquisites**

Within the limits stipulated under the Companies Act, 2013 and Schedule V, Mr Vikram R Sirur shall be entitled to the following allowances and perquisites:

c) Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per Rules of the Company.

d) The actual expenditure incurred by the company on premium paid under the Employer and Employee Scheme of LIC of India or any employment benefit scheme/superannuation fund scheme/annuity fund scheme framed by an approved Insurance Company in India.

e) **Gratuity:**

One half month's salary for each completed year of service subject to the ceiling as prescribed under the Income Tax Act, 1960

f) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of origin)

g) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

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- h) Notice Period and termination:
- (i) The appointment can be terminated from either side on communication of prior notice of 3 months and in case of any shortage of adequate notice of 3 months, remuneration for the period of shortfall shall be payable.
- (ii) Subject to the provisions of Section 197 of Companies Act, 2013, the Managing Director shall be entitled to compensation for loss of office, if before the expiration of the term of office, the tenure of his office is determined

III. Other information:

- (i) Reasons for loss or inadequate profits:
The demand for the machines manufactured by the Company has been the most impacted by sluggish demand and the margins continue to be low due to high cost of raw materials and other inputs.
- (ii) Steps taken or proposed to be taken for improvement:
Company has streamlined its processes so as to reduce the costs of production and also focused on the customers who have been constantly using the machines of the company in the past. Management is taking necessary and adequate steps to protect the margins by aggressively targeting the premium customers and also improving the productivity by optimum utilisation of its limited resources.
- (iii) Expected increase in productivity and profits in measurable terms;
There are visible signs of recovery in demand in the small machines segment. Management continues to focus on control on costs and increasing the margins alongwith internal capability building as well awaits a more robust business environment.

IV. Disclosures:

Since the Company is a small company as defined in Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has been exempted from the compliance with provisions of Corporate Governance requirements and hence the details. However, the details as required are furnished as under:

- (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc of all the directors: Details have been furnished in the extract of Annual Return (MGT-9) under the Section VI.REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL, annexed hereto.
- (ii) Details of fixed component and performance linked incentives along with the performance criteria: Nil
- (iii) Service Contracts, notice period, severance fees; The appointment can be terminated from either side on communication of prior notice of 3 months and in case of any shortage of notice, payment of remuneration for the period of shortfall. and
- (iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: No stock options were issued to any Director at any point of time right from the inception.

Justification for appointment of Mr. Vikram Sirur as the Managing Director in terms of provisions of Section 196(3)(a) of Companies Act, 2013

Mr Vikram R Sirur obtained his graduate degree from Durgapur Engineering College, Durgapur. He has recently attained the age of 70 years on December 14, 2016.. He has wide experience in the machine tools industry. During the recent months, the business prospects of the Company appear to be more promising than before and it is expected that fresh enquires and orders will be received for manufacture of the machines and products of the Company during the ensuing financial years. There is an urgent need to address the challenges of increased level of activities both from the perspectives of manufacturing in accordance with the

MIVEN MACHINE TOOLS LIMITED

Notice Contd...)

expectations of the customers, quality control and timely arrangement of funds. The Company has been immensely benefitted by the rich experience and guidance extended by Mr Virkam R Sirur, Director of the Company in the management and policy making process, throughout his association as a Director of the Company.

He has considerable expertise in specific functional areas of designs of machines, customisation in accordance with the specifications of the customer, product innovation, cost control and arranging funds at short notice.

He has contributed immensely to the strengthening the operations of the company. The Board of Directors of the Company believes that at this juncture, it is important to have his services as the Managing Director of the company.

Except Mr Vikram R Sirur, none of the Directors, Key Managerial Personnel or their relatives are interested in the passing of the said Special Resolution no other director is interested in the proposed resolution.

Item no. 5 - Reappointment of Mr. Sanjay B. Baljekar, Independent Director

At the 29th Annual General Meeting of the Company held on September 27, 2014, the shareholders of the Company had appointed Mr. Sanjay B. Baljekar (DIN: 01999874) as an Independent Director in line with the provisions of the Companies Act, 2013 upto the conclusion of the 32nd Annual General Meeting. The Nomination and Remuneration Committee has recommended the reappointment of Mr Baljekar as an Independent Director for a period of 5 years from the date of the 32nd Annual General Meeting and the Board of Directors accordingly recommends this resolution for approval of the members of the Company as a special resolution. Mr. Sanjay B. Baljekar is interested in the Resolution to the extent as it concerns his appointment. A brief resume of Mr Baljekar is furnished alongwith this notice. Except Mr Baljekar, none of the Directors, Key Managerial Personnel or their relatives are interested in the passing of the said Special Resolution.

Item no. 6 - Reappointment of Jitendra B. Divgi, Independent Director

At the 29th Annual General Meeting of the Company held on September 27, 2014, the shareholders of the Company had appointed Mr. Jitendra B Divgi (DIN: 00471531) as an Independent Director in line with the provisions of Section 149 of the Companies Act, 2013 upto the conclusion of the 32nd Annual General Meeting. The Nomination and Remuneration Committee has recommended the reappointment of Mr Divgi as an Independent Director for a period of 5 years from the date of the 32nd Annual General Meeting and the Board of Directors accordingly recommends this resolution for approval of the members of the Company as a special resolution. Mr. Jitendra B Divgi is interested in the Resolution to the extent as it concerns his appointment. A brief resume of Mr Divgi is furnished alongwith this notice. Except Mr Divgi, none of the Directors, Key Managerial Personnel or their relatives are interested in the passing of the said Special Resolution.

By Order of the Board of Directors
for MIVEN MACHINE TOOLS LTD

Place: Hubli
Date: May 29, 2017

Namrata Singh
Company Secretary

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Details of Directors seeking appointment and re-appointment as Directors at this Annual General Meeting pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard-2 on General Meetings.

Particulars	
Name of Director	Mrs. Vrinda Mantri
DIN	00848714
Date of Birth and Age	3-10-1947 Age 69 years
Date of first appointment	March 18, 2015
Qualifications	Bachelor of Arts
Expertise in specific functional areas	Guiding the companies in enhancing efficiency of performance, stepping up the capacity utilisation and maintaining cordial industrial relations
Directorship held in public and private companies (excluding foreign companies)	N A Sirur (Hubli) Private Limited Miven Machine Tools Limited
Memberships/Chairmanships of companies (only Audit and Stakeholder Relationship Committee)	Nil
Disclosures of relationship between directors inter se	Nil
Remuneration	Nil
No of meetings of the Board attended during the year	3
Shareholding in the Company	Nil
Particulars	
Name of Director	Mr. Sanjay B. Baljekar
DIN	01999874
Date of Birth and Age	19-09-1954 Age 63 years
Date of appointment	25-09-2009
Qualifications	Honours Graduate in Business Management from Sydenham College, Bombay
Expertise in specific functional areas	Has over 41 years of experience in engineering industry
Directorship held in public and private companies (excluding foreign companies)	Miven Machine Tools Limited Precomp Tools Private Limited Precomp Gears Private Limited Metform Vacutreat India Private Limited
Disclosures of relationship between directors inter se	Nil
Remuneration	Rs 10,000 towards sitting fees
No of meetings of the Board attended during the year	3
Memberships/Chairmanships of companies (only Audit and Stakeholder Relationship Committee)	Chairman of Audit Committee of Miven Machine Tools Limited Member of Nomination and Remuneration Committee of Miven Machine Tools Limited
Shareholding in the Company	Nil

MIVEN MACHINE TOOLS LIMITED

Notice Contd...)

Particulars	
Name of Director	Mr. Jitendra Bhaskar Divgi
DIN	00471531
Date of Birth and Age	26-10-1962 Age 55 years
Date of appointment	13-09-2013
Qualifications	Honours graduate in Mechanical Engineering from Birla Institute of Technology and Science, Pilani and M.S. Manufacturing Systems Engineering from University of Massachussets, USA.
Expertise in specific functional areas	He has vast experience in transmission systems and engineering industry. He is the Managing Director of Divgi TorqTransfer Systems Private Limited, Pune.
Directorship held in public and private companies (excluding foreign companies)	Nandu Chemicals Private Limited Miven Machine Tools Limited Divgi Transmission Systems and Technologies Private Limited Divgi Holdings Private Limited Divgi Metalwares Private Limited Divgi Torqtransfer Systems Private Limited Divgi Transmission Technologies Private Limited
Disclosures of relationship between directors inter se	Nil
Remuneration	Rs 5,000 towards sitting fees
No of meetings of the Board attended during the year	4
Memberships/Chairmanships of companies (only Audit and Stakeholder Relationship Committee)	Member of Audit Committee and Nomination and Remuneration Committee of Miven Machine Tools Limited
Shareholding in the Company	Nil

32nd Annual Report 2016 - 2017

Notice Contd...)

Particulars	
Name of Director	Mr. Vikram R Sirur
DIN	00312980
Date of Birth and Age	14-12-1946 age 70 years
Date of first appointment	October 15, 1998
Qualifications	B.E. (Chem)
Expertise in specific functional areas	He has over 49 years of experience in the field of Engineering industry.
Directorship held in public and private companies (excluding foreign companies)	MIPRO International Private Limited N A Sirur (Hubli) Private Limited Miven Machine Tools Limited Miven Mayfran Conveyors Private Limited Ruris Tecnal Extraction Systems Private Limited Indian Machine Tools Manufacturers Association Finearc System Private Limited Cotmac Infotech Private Limited Cotmac Electronics Private Limited Sibella Private Limited Pratt Automation Private Limited IMTMA Machine Tools Industry Limited
Disclosures of relationship between directors inter se	Nil
Memberships/Chairmanships of companies (only Audit and Stakeholder Relationship Committee)	Member of Stakeholders committee
Remuneration	Nil
No of meetings of the Board attended during the year	5
Shareholding in the Company	300 equity shares and 200 equity shares are held by Mrs Alka Sirur, his wife

By Order of the Board of Directors
for **MIVEN MACHINE TOOLS LTD**

Place: Hubli
Date: May 29, 2017

Namrata Singh
Company Secretary

PROXY FORM - MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : **MIVEN MACHINE TOOLS LIMITED**
(CIN No. L29220KA1985PLC007036)

Registered Office : Tarihal Industrial Area, Tarihal, Hubli 580 026 (Karnataka)

Name of the Member (s) : _____

Registered address: _____

E-mail Id:..... DP ID No.* Client ID No.*

I / We, being the member(s) of _____ Equity Shares of Miven Machine Tools hereby appoint:

1. Name : _____

Address : _____

E-mail Id : _____

Signature : _____ or failing him / her _____

2. Name : _____

Address : _____

E-mail Id : _____

Signature : _____ or failing him / her _____

3. Name : _____

Address : _____

E-mail Id : _____

Signature : _____ or failing him / her _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **32nd Annual General Meeting of the Company, to be held on September 29, 2017 at 11 AM** at the registered office at Tarihal Industrial Area, Tarihal, Hubli 580 026(Karnataka) and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting as are indicated below:

List of Resolutions:

Resn. No.	Resolutions	Optional**		
		For	Against	Abstain
1	Adoption of Audited Financial Statements of the Company for the Financial Year ended 31st March 2017 together with the Directors' Report and Auditors' Report thereon.			
2	Appointment of Mrs Vrinda Mantri , a Director who retires by rotation and being eligible, offers herself is eligible for reappointment.			
3	Appointment of M/s. Rao Associates, Chartered Accountant, (Firm Registration No. 003080S) as the Statutory Auditors of the Company for a period of 5 years and to authorize the Board to fix their remuneration.			
4	To appoint Mr. Vikram Sirur as the Managing Director of the company for a period of 3 years with effect from April 20, 2017.			
5	Re-Appointment of Mr. Sanjay B. Baljekar as the Independent Director of the Company for a period of 5 years .			
6	Re-Appointment of Mr. Jitendra B. Divgi as the Independent Director of the Company for a period of 5 years.			

**Affix
Re. 1
Revenue
Stamp**

Signed this day of _____ 2017

Signature of Shareholder (s)

Signature of Proxy Holder (s)

*Applicable for member holding shares in electronic form

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For detailed resolutions and explanatory statement, please refer to the notice of 32nd Annual General Meeting of the Company.
3. **It is optional to put an 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.

MIVEN MACHINE TOOLS LIMITED

Registered Office: Tarihal Industrial Area, Tarihal,

HUBLI - 580 026 (Karnataka)

CIN: L29220KA1985PLC007036

Tel.No.0836-2212221-24; Email: mmtsecretarial@gmail.com www.mivenmachinetools.in

ATTENDANCE SLIP

Members attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 32nd Annual General Meeting of the Company held on September 29, 2017 at 11.00 AM at the registered office at Tarihal Industrial Area, Tarihal, Hubli - 580 026.

Full name of the Member (in block letters) _____

Signature

Folio No : _____

DP ID No.* _____

Client ID No.* _____

No. of Shares: _____

*Applicable for member holding shares in electronic form

Full name of the Proxy (in block letters) _____

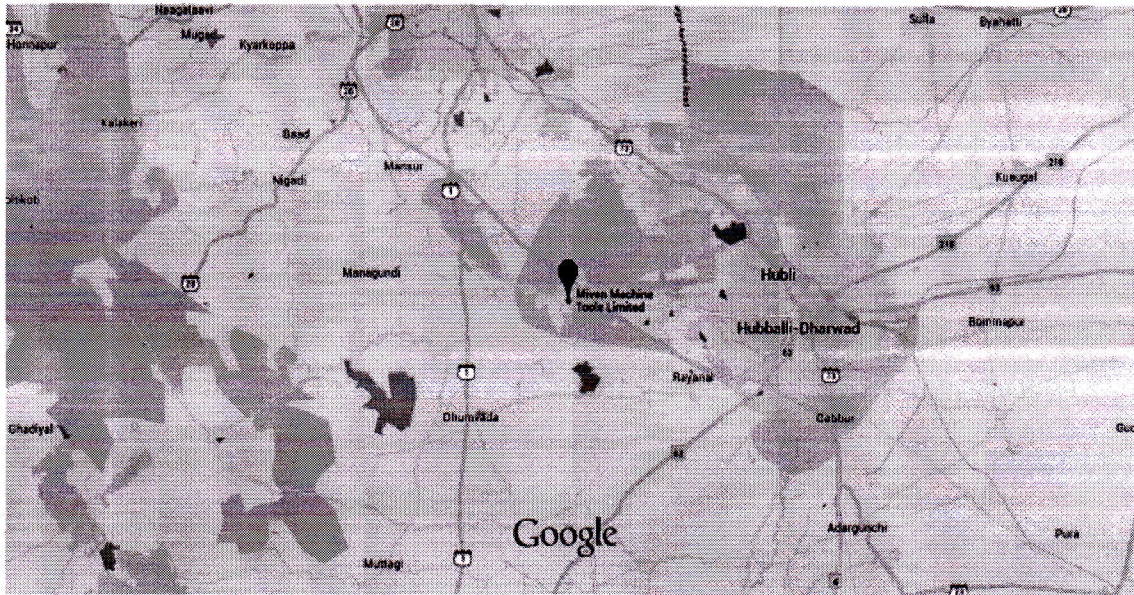
Signature



Google

Miven Machine Tools Limited

Miven Machine Tools Tharihal



Miven Machine Tools
Limited
Tharihal Industrial Area
Hubli, Karnataka 580026

mivenmachinetools.in
0836 221 2221

Tool Store

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