

**February 23, 2021****BSE Limited**

Corporate Relationship Department

P. J. Towers, Dalal Street,

Mumbai 400 001

**The National Stock Exchange of India Limited**

Listing Department

Exchange Plaza, Bandra Kurla Complex,

Bandra (East), Mumbai 400 051

**Scrip code: 524667****Scrip code: SOTL-EQ**

Dear Sir/Madam,

**Sub: Submission of Public Announcement for Buyback of equity shares of the Company**

In furtherance to our intimation dated February 22, 2021 about the approval granted by the Board of Directors in its meeting held on 19<sup>th</sup> February 2021 to Buyback Equity Shares of the Company, please note that today, i.e. February 23, 2021, we have published Public Announcement for Buyback of Shares in the following newspapers pursuant to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended as on date –

1. Financial Express (English - All editions)
2. Jansatta (Hindi - All editions)
3. Navshakti (Marathi - Mumbai edition)

The copy of the Public Announcement is attached herewith for your reference and dissemination for the information of general public.

Thanking you.

Yours faithfully,

For Savita Oil Technologies Limited

**Uday C. Rege**Company Secretary & Executive VP - Legal  
(Compliance Officer)Rv





# SAVITA OIL TECHNOLOGIES LIMITED

Registered Office: 66/67, Nariman Bhavan, Nariman Point, Mumbai - 400 021

Corporate Identity Number (CIN): L24100MH1961PLC012066

Tel. No.: +91 22 6624 6200; Fax: +91 22 2202 9364; Email: legal@savita.com;

Website: www.savita.com; Contact Person: Mr. Uday Rege, Company Secretary & Compliance Officer

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF SAVITA OIL TECHNOLOGIES LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH A TENDER OFFER UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement ("Public Announcement") is being made in accordance with the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations") and contains the disclosures as specified in Schedule II read with Schedule I to the Buyback Regulations. OFFER FOR BUYBACK UP TO 2,51,000 (TWO LAKH FIFTY-ONE THOUSAND) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES") AT A PRICE OF ₹ 1400/- (RUPEES ONE THOUSAND FOUR HUNDRED ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS USING STOCK EXCHANGE MECHANISM.

### 1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. The Board of Directors of Savita Oil Technologies Limited (the "Company") (the Board of Directors of the Company hereinafter referred to as the "Board"), at their meeting held on February 19, 2021 ("Board Meeting"), pursuant to the provisions of Article 8A of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013, as amended (the "Act"), the Companies (Share Capital and Debentures) Rules, 2014, as amended ("Share Capital Rules") the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules") to the extent applicable and other applicable rules made under Act, provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations") and in compliance with the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board or any committee authorised by the Board, approved the Buyback not exceeding 2,51,000 (Two Lakh Fifty-One Thousand) Equity Shares (representing up to about 1.78% of the total number of Equity Shares of the Company) at a price of ₹ 1400/- (Rupees One Thousand Four Hundred Only) (including premium of ₹ 1390/-) per Equity Share ("Buyback Price"), payable in cash for an aggregate amount of up to ₹ 35,14,00,000/- (Rupees Thirty-Five Crore Fourteen Lakh only) ("Buyback Size") excluding transaction costs such as brokerage, securities transaction tax, goods and service tax, stamp duty, etc., ("Transaction Costs") which represents 4.05% of the fully paid-up equity share capital and free reserves (including securities premium account) as per the latest standalone audited financial statements of the Company as on March 31, 2020 on a proportionate basis through the tender offer ("Tender Offer") as prescribed under the Buyback Regulations from all the equity shareholders/beneficial owners of the Company who hold Equity Shares as on the record date i.e. 5<sup>th</sup> March, 2021 ("Record Date") ("Eligible Sellers") ("Buyback or Buyback Offer"). The Buyback size is within the statutory limit of 10% (Ten Percent) of the aggregate of the fully paid up equity share capital and free reserves as per the latest standalone audited financial statements as at March 31, 2020 applicable for the Board approval route in accordance with provisions of the Act and Buyback Regulations.

1.2. The Buyback Size does not include any other expenses incurred or to be incurred for the Buyback including expenses towards filing fees payable to Securities and Exchange Board of India ("SEBI"), fees and charges payable to Stock Exchanges (as defined below), Public Announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

1.3. The Equity Shares of the Company are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred to as the "Stock Exchanges").

1.4. The Buyback of Equity Shares may be subject to taxation in India and / or in the country of residence of the Eligible Sellers. In due course, Eligible Sellers will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Sellers are advised to consult their tax advisors for the applicable tax implications including the treatment that may be given by their respective tax officers in their case and the appropriate course of action that they should take.

1.5. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the promoter and promoter group in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. The members of promoter and promoter group are already in control over the Company and therefore such further increase or decrease in voting rights of the Promoters will not result in any change in control over the Company. Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the LODR Regulations. Any change in voting rights of the promoter and promoter group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.6. A copy of this Public Announcement is available on the website of the Company at www.savita.com and expected to be available on the SEBI website www.sebi.gov.in and on the website of stock exchanges at www.nseindia.com / www.bseindia.com during the period of the Buyback.

### 2. NECESSITY OF THE BUYBACK

2.1. The Board at its meeting held on February 19, 2021, considered all relevant factors, including the strategic and operational cash requirements in the medium term, present debt to equity ratio of the Company, the increase in accumulated free reserves and considered it appropriate to allocate a sum not exceeding ₹ 35,14,00,000/- (Rupees Thirty-Five Crore Fourteen Lakh Only) (excluding Transaction Costs) for distributing to the Shareholders holding Equity Shares on the Record Date, through the Buyback. In line with the above and with an objective of enhancing the shareholders returns, the Board decided to recommend Buyback at a price of ₹ 1400/- (Rupees One Thousand Four Hundred Only) per Equity Share for an aggregate consideration of up to ₹ 35,14,00,000/- (Rupees Thirty-Five Crore Fourteen Lakh Only).

2.2. The Buyback is being proposed by the Company to service the equity more efficiently. Additionally, the Company's management strives to increase equity shareholders value and the Buyback would result in amongst other things:

- The Buyback may help in improving earnings per share, return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- The Buyback gives an option to the equity shareholders, who can either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback; or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without additional investment;
- The Buyback, which is being implemented through the Tender Offer as prescribed under the Buyback Regulations, would involve allocation of higher number of shares as per their entitlement or 15% of the number of shares to be bought back, reserved for the Small Shareholders. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as Small Shareholder.

### 3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK

3.1. The aggregate fully paid-up equity share capital and free reserves (including securities premium account) as per the latest standalone audited financial statements of the Company as on March 31, 2020 is ₹ 86,686.16 lakhs. The funds deployed for Buyback shall not exceed 10% of fully paid-up equity share capital and free reserves (including securities premium account) of the Company under the Board approval route, as provided under the proviso to Section 68(2)(b) of the Act. Accordingly, the maximum amount that can be utilised in the present Buyback is ₹ 8,668.62 lakhs. The Company has proposed to utilise an aggregate amount of up to ₹ 3,514.00 lakhs for the Buyback which is within the maximum amount as aforesaid and which represents 4.05% of fully paid-up equity share capital and free reserves (including securities premium account) of the Company. The consolidated financial statements are not prepared by the Company, as it does not have any subsidiary, joint venture or associates, which requires consolidation.

3.2. The funds for the Buyback will be sourced from adequate cash and cash equivalent and internal accruals/reserves and surplus and firm financial resources of the Company. The Company does not intend to raise additional debt for the explicit purposes of the Buyback. Thus, borrowed funds will not be used for the Buyback. However, if required, the Company may borrow funds in the ordinary course of its business.

### 4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES & BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Buyback Price of ₹ 1400/- (Rupees One Thousand Four Hundred Only) per Equity Share has been arrived at after considering various factors including, but not limited to, the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) during 3 (three) months preceding the date of the intimation of the Board Meeting i.e. February 16, 2021, the closing market price on the date of the intimation of the Board Meeting i.e. February 16, 2021 and the impact on the net worth of the Company and possible impact of Buyback on earnings and return on net worth per Equity Share.

4.2. The Buyback Price represents a premium of 78.97% over the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for 3 (three) months preceding the date of the intimation of the Board Meeting i.e. February 16, 2021 which was ₹ 782.27. The closing market price of the Equity Shares as on the date of the intimation of the Board Meeting i.e. February 16, 2021 was ₹ 917.80 on NSE and ₹ 916.40 on BSE, respectively. The Buyback Price is 2.27 times

of the book value per Equity Share of the Company as on March 31, 2020 which was ₹ 617.28 per Equity Share based on latest standalone audited financial statements of the Company. The earnings per Equity Share (basic) of the Company prior to the Buyback, for the period ended March 31, 2020 was ₹ 67.55 per Equity Share based on latest standalone audited financial statements of the Company. Assuming full acceptance under the Buyback, the earnings per Equity Share (basic) of the Company for the period ended March 31, 2020 will be ₹ 68.77 per Equity Share based on latest standalone audited financial statements of the Company post the Buyback. The return on net worth per Equity Share prior to the Buyback, for the year ended March 31, 2020 was 11.01% per Equity Share based on latest standalone audited financial statements of the Company. Assuming full acceptance under the Buyback, the return on net worth per Equity Share for the year ended March 31, 2020 will be 11.48% per Equity Share based on latest standalone audited financial statements post the Buyback.

### 5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback up to 2,51,000 (Two Lakh Fifty-One Thousand) Equity Shares (representing up to about 1.78% of the total number of Equity Shares of the Company).

### 6. METHODOLOGY FOR BUYBACK

6.1. As required under the Buyback Regulations, Equity Shares to be bought back under Tender Offer are divided into two categories: (i) Reserved category for Small Shareholders (as defined hereinafter); and (ii) General category for all other Eligible Sellers.

6.2. The Buyback will be undertaken on a proportionate basis from the Eligible Sellers through the Tender Offer process prescribed under Regulation 4(iv) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Sellers and settlement of the same through the stock exchange mechanism as specified by SEBI in the circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/ CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 and 20170210-16 dated February 10, 2017 in terms of Regulation 9(vii) of the Buyback Regulations. The Buyback is subject to other approvals, permissions and exemptions as may be required from time to time from any statutory and/ or regulatory authority including SEBI and the Stock Exchanges.

### 7. DETAILS OF SHAREHOLDING AND INTENTION OF PROMOTERS TO PARTICIPATE IN THE BUYBACK

7.1. The aggregate shareholding of the (i) promoter and promoter group of the Company and persons in control ("Promoters and Persons in Control"); (ii) Directors of companies which are forming a part of the Promoter and Promoter Group (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. February 19, 2021, are given in foregoing Clauses of this Public Announcement.

7.2. The shareholding of the promoter and promoter group ("Promoter and Persons in Control") as on the date of the Board Meeting i.e. February 19, 2021 is given below:

Sr. No.	Name of Shareholder	No. of Equity Shares	Percentage %
Promoter and Promoter Group			
1.	Gautam N. Mehra	72,831	0.52
2.	Gautam N. Mehra (on behalf of Mehra Syndicate, AOP)	88,48,206	62.88
3.	Gautam N. Mehra (as Trustee of Siddharth Mehra Trust)	66,666	0.47
4.	Gautam N. Mehra (as Trustee of Simran Family Trust)	16,624	0.12
5.	Gautam N. Mehra (as Trustee of Lord Krishna)	31,566	0.22
6.	Gautam N. Mehra (as Trustee of NKM Grand Children Trust)	1,166	0.01
7.	Gautam N. Mehra (as Karta of G. N. Mehra HUF)	84,832	0.60
8.	Gautam N. Mehra (as Karta of N. K. Mehra HUF)	33,333	0.24
9.	Reshma Gautam Mehra	33,416	0.24
10.	Simran Mehra	30,500	0.22
11.	Siddharth Mehra	583	0.00
12.	Ritu Satsangi	7,749	0.06
13.	Atul Gurparshad Satsangi	666	0.00
14.	Khatri Investments Private Limited	4,27,611	3.04
15.	Mansukhmal Investments Private Limited	4,10,000	2.91
16.	Kurla Trading Company Private Limited	13,666	0.10
17.	Naved Investment and Trading Company Private Limited	9,452	0.07
18.	Basant Lok Trading Company	6,166	0.04
19.	Chemi Pharmex Pvt. Ltd	1,000	0.01
	Grand Total	1,00,96,033	71.75

7.3. None of the Promoter and Persons in Control mentioned at 7.2 above have purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six months prior to the date of the Board Meeting i.e. February 19, 2021.

7.4. As on the date of Board Meeting i.e. February 19, 2021, none of the Directors of the companies forming part of promoter and promoter group hold any Equity Shares in the Company except the following:

Sr. No.	Name of Shareholder	No. of Equity Shares	Percentage %
Khatri Investments Private Limited			
1.	Gautam N. Mehra (in his individual capacity) (refer note 1 below)	72,831	0.52
2.	Reshma G. Mehra	33,416	0.24
3.	Siddharth G. Mehra	583	0.00
Mansukhmal Investments Private Limited			
1.	Gautam N. Mehra (in his individual capacity) (refer note 1 below)	72,831	0.52
2.	Reshma G. Mehra	33,416	0.24
3.	Siddharth G. Mehra	583	0.00
Kurla Trading Company Private Limited			
1.	Gautam N. Mehra (in his individual capacity) (refer note 1 below)	72,831	0.52
2.	Reshma G. Mehra	33,416	0.24
3.	Siddharth G. Mehra	583	0.00
4.	C. V. Alexander	833	0.00
Naved Investment and Trading Company Private Limited			
1.	Gautam N. Mehra (in his individual capacity) (refer note 1 below)	72,831	0.52
2.	Reshma G. Mehra	33,416	0.24
3.	Siddharth G. Mehra	583	0.00
Basant Lok Trading Company			
1.	Gautam N. Mehra (in his individual capacity) (refer note 1 below)	72,831	0.52
2.	Reshma G. Mehra	33,416	0.24
3.	Siddharth G. Mehra	583	0.00
Chemi Pharmex Private Limited			
1.	Gautam N. Mehra (in his individual capacity) (refer note 1 below)	72,831	0.52
2.	Reshma G. Mehra	33,416	0.24
3.	Simran G. Mehra	30,500	0.22

#### Note 1

Additionally, Mr. Gautam N. Mehra holds Equity Shares of the Company in various capacity, details whereof are given in the following table:

Name of the Director	No. of shares held	Percentage (%)
Gautam N. Mehra (on behalf of Mehra Syndicate, AOP)	88,48,206	62.88
Gautam N. Mehra (as Trustee of Siddharth Mehra Trust)	66,666	0.47
Gautam N. Mehra (as Trustee of Simran Family Trust)	16,624	0.12
Gautam N. Mehra (as Trustee of Lord Krishna)	31,566	0.22
Gautam N. Mehra (as Trustee of NKM Grand Children Trust)	1,166	0.01
Gautam N. Mehra (as Karta of G. N. Mehra HUF)	84,832	0.60
Gautam N. Mehra (as Karta of N. K. Mehra HUF)	33,333	0.24

7.5. None of the directors of the companies forming part of promoter group mentioned at 7.4 above have purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six months prior to the date of the Board Meeting i.e. February 19, 2021.

7.6. The shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. February 19, 2021 is given below:

Sr. No.	Name of Shareholder	Designation	No. of Equity Shares held	Percentage %
1.	Gautam N. Mehra** (in Individual capacity)	Managing Director	72,831	0.52
2.	Siddharth G. Mehra	Whole time Director	583	0.00
3.	Suhas M. Dixit	Whole time Director and CFO	20	0.00
4.	Sunder Hariharan	Independent Director	-	-
5.	Meghana C. Dalal	Independent Director	-	-
6.	Ravindra Pisharody	Independent Director	-	-
7.	Uday Rege	Company Secretary	100	0.00

\*\* Additionally, holds equity shares of the Company in various capacity, details whereof are given in table disclosed under Note 1 of para 7.4 of this Public Announcement.

7.7. None of the Directors and Key Managerial Personnel of the Company mentioned at 7.6 above have purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six months prior to the date of the Board Meeting i.e. February 19, 2021.

### 7.8. INTENTION OF THE PROMOTER AND PERSONS IN CONTROL OF THE COMPANY TO TENDER EQUITY SHARES FOR BUYBACK INDICATING THE NUMBER OF EQUITY SHARES, DETAILS OF ACQUISITION WITH DATES AND PRICE

7.8.1. In terms of the Buyback Regulations, under the Tender Offer, the Promoter and Persons in Control have the option to participate in the Buyback. In this regard, Promoter and Persons in Control have expressed their intention vide their letters dated February 19, 2021 to participate in the Buyback and offer up to an aggregate maximum number of 88,79,772 Equity Shares as detailed in Clause 7.8.2 below or such lower number of Equity Shares as required in compliance with the Buyback Regulations / Terms of the Buyback.

7.8.2. The maximum number of Equity Shares to be tendered by the Promoter and Persons in Control who have expressed their intention to tender Equity Shares in the Buyback is as under:

Sr. No.	Name of the Promoter and Persons in Control	Maximum Number of Equity Shares which may be tendered
1.	Gautam N. Mehra (on behalf of Mehra Syndicate, AOP)	88,48,206
2.	Gautam N. Mehra (as Trustee of Lord Krishna)	31,566
	Total	88,79,772

7.8.3. The Buyback will not result in any benefit to Promoter and Persons in Control or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

7.8.4. Details of the date and price of the Equity Shares allotted/acquired/credited/transferred/transmitted to the Promoter and Persons in Control, which are intended to be tendered, are set-out as below:

#### i. Gautam N. Mehra (on behalf of Mehra Syndicate AOP) :

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
07.06.1993	Sub-division of Equity Shares	30,000	10	10.00	3,00,000.00
09.06.1993	Conversion of Preference Shares into Equity Shares	1,84,620	10	10.00	18,46,200.00
21.03.1994	Bonus Issue	51,50,880	10	-	-
01.04.1997	Conversion of Fully Convertible Debenture into Equity Shares	36,250	10	10.00	3,62,500.00
31.01.1995	Purchase	700	10	168.65	1,18,055.00
31.01.1995	Purchase	300	10	169.20	50,760.00
01.02.1995	Purchase	2,000	10	171.70	3,43,400.00
01.02.1995	Purchase	2,500	10	169.15	4,22,875.00
09.02.1995	Purchase	2,000	10	169.20	3,38,400.00
09.02.1995	Purchase	1,200	10	169.20	2,03,040.00
09.02.1995	Purchase	300	10	169.20	50,760.00
09.02.1995	Purchase	800	10	169.20	1,35,360.00
10.02.1995	Purchase	5,000	10	169.70	8,48,500.00
13.02.1995	Purchase	10,000	10	163.60	16,36,000.00
15.02.1995	Purchase	500	10	156.55	78,275.00
15.02.1995	Purchase	300	10	156.55	46,965.00
15.02.1995	Purchase	100	10	156.55	15,655.00
15.02.1995	Purchase	100	10	156.55	15,655.00
15.02.1995	Purchase	500	10	156.55	78,275.00
15.02.1995	Purchase	500	10	156.55	78,275.00
16.02.1995	Purchase	10,000	10	155.30	15,53,000.00
16.03.1995	Purchase	2,900	10	176.90	5,13,012.00
16.03.1995	Purchase	2,100	10	177.65	3,73,065.00
16.03.1996	Purchase	300	10	61.60	18,480.00
18.03.1996	Purchase	100	10	60.60	6,060.00
19.03.1996	Purchase	100	10	61.00	6,100.00
19.03.1996	Purchase	400	10	62.60	25,040.00
19.03.1996	Purchase	100	10	62.60	6,260.00
22.03.1996	Purchase	500	10	60.60	30,300.00
26.03.1996	Purchase	200	10	58.60	11,720.00
04.04.1996	Purchase	100	10	60.60	6,060.00
11.04.1996	Purchase	1,900	10	61.63	1,17,097.00
15.04.1996	Purchase	5,000	10	62.60	3,13,000.00
26.04.1996	Purchase	200	10	64.65	12,930.00
26.04.1996	Purchase	1,000	10	65.65	65,650.00
30.04.1996	Purchase	700	10	64.30	45,012.00
12.05.1996	Purchase	2,600	10	60.19	1,56,482.44
15.05.1996	Purchase	4,300	10	61.87	2,66,055.00
15.05.1996	Purchase	800	10	64.21	51,365.00
21.05.1996	Purchase	4,100	10	64.13	2,62,924.00
27.05.1996	Purchase	3,800	10	61.27	2,32,831.85
28.05.1996	Purchase	1,400	10	61.25	85,745.00
04.06.1996	Purchase	800	10	64.56	51,646.00
10.06.1996	Purchase	2,500	10	61.63	1,54,072.00
11.06.1996	Purchase	3,400	10	63.54	2,16,030.00
19.06.1996	Purchase	1,500	10	51.08	76,627.11
23.06.1996	Purchase	2,600	10	66.08	1,71,817.53
25.06.1996	Purchase	2,200	10	54.26	1,19,366.30
02.07.1996	Purchase	3,200	10	67.00	2,14,400.00
06.07.1996	Purchase	4,000	10	64.82	2,59,295.11
09.07.1996	Purchase	2,700	10	64.00	1,72,800.00
11.07.1996	Purchase	1,400	10	61.71	86,387.00
12.07.1996	Purchase	2,000	10	60.34	1,20,683.00
24.07.1996	Purchase	1,300	10	64.00	83,200.00
26.07.1996	Purchase	200	10	60.39	12,077.00
29.07.1996	Purchase	700	10	59.39	41,570.00
30.07.1996	Purchase	400	10	54.98	21,993.00
17.07.1996	Purchase	500	10	60.50	30,248.00
18.07.1996	Purchase	100	10	62.69	6,268.65
19.07.1996	Purchase	200	10	63.19	12,637.00
21.07.1996	Purchase	3,800	10	62.10	2,35,976.00
22.07.1996	Purchase	100	10	63.74	6,374.00
23.07.1996	Purchase	200	10	63.34	12,667.00
30.07.1996	Purchase	200	10	64.00	12,800.00
04.08.1996	Purchase	700	10	59.52	41,661.38
13.08.1996	Purchase	400	10	61.85	24,740.00



Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21.08.1996	Purchase	4,800	10	36.11	1,73,351.00
22.08.1996	Purchase	2,300	10	36.64	84,266.89
19.08.1996	Purchase	300	10	41.30	12,390.00
27.09.1996	Purchase	1,600	10	35.23	56,363.00
30.09.1996	Purchase	1,500	10	35.36	53,040.00
17.08.1996	Purchase	200	10	50.77	10,153.00
23.09.1996	Purchase	100	10	41.50	4,150.00
28.10.1996	Purchase	100	10	39.00	3,900.00
16.12.1996	Purchase	400	10	43.00	17,200.00
28.02.2007	Bonus Issue	36,78,365	10	-	-
01.02.2011	Purchase	184	10	505.31	92,977.04
01.02.2011	Purchase	413	10	508.49	2,10,006.37
02.02.2011	Purchase	54	10	509	27,486.00
02.02.2011	Purchase	174	10	511.98	89,084.52
04.02.2011	Purchase	130	10	505.45	65,708.50
04.02.2011	Purchase	42	10	505.45	21,228.90
07.02.2011	Purchase	804	10	508.49	4,08,825.96
07.02.2011	Purchase	494	10	509.32	2,51,604.08
08.02.2011	Purchase	875	10	508.35	4,44,806.25
08.02.2011	Purchase	635	10	508.49	3,22,891.15
09.02.2011	Purchase	800	10	503.77	4,03,016.00
09.02.2011	Purchase	1,000	10	502.96	5,02,960.00
25.03.2011	Purchase	1,010	10	480.13	4,84,931.30
28.03.2011	Purchase	841	10	486.37	4,09,037.17
23.03.2018	Buyback of equity shares	(30,000)	10	1605.00	4,81,50,000.00
23.03.2018	Buyback of equity shares	(1,62,489)	10	1605.00	26,07,94,845.00
23.03.2018	Buyback of equity shares	(155)	10	1605.00	2,48,775.00
06.08.2019	Buyback of equity shares	(151)	10	1605.00	2,42,355.00
06.08.2019	Buyback of equity shares	(1,62,370)	10	1605.00	26,06,03,850.00
	Total	88,48,206			

ii. Gautam N. Mehra (as Trustee of Lord Krishna):

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
01.04.1997	Conversion of Fully Convertible Debentures	19,700	10	10.00	1,97,000
28.02.2007	Bonus Issue	13,133	10	-	-
23.03.2019	Buyback of equity shares	(687)	10	1605.00	11,02,635.00
06.08.2019	Buyback of equity shares	(580)	10	1605.00	9,30,900.00
	Total	31,566			

8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT

- 8.1. the Company shall not issue and allot any Equity Shares or specified securities including by way of bonus, from the date of resolution passed by the Board of Directors approving the proposed Buyback until the date on which the payment of consideration is made to the shareholders who have accepted the Buyback ("Buyback Period");
- 8.2. all the Equity Shares of the Company are fully paid-up;
- 8.3. The Company shall pay the consideration only by way of cash;
- 8.4. The Company shall not raise further capital for a period of one year or six months, as may be applicable in accordance with the Buyback Regulations or any circulars or notifications issued by SEBI in connection therewith, from the expiry of the Buyback period, except in discharge of subsisting obligations;
- 8.5. The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the Public Announcement for the Buyback is made;
- 8.6. The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;
- 8.7. The Company shall not buyback its Equity Shares from any person through a negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- 8.8. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited standalone financial statements;
- 8.9. The Company confirms that as required under section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback based on the latest standalone audited statement and interim financial statements of the Company;
- 8.10. There is no pendency of any scheme of amalgamation or arrangement or compromise as on date;
- 8.11. The Company confirms that there are no defaults subsisting in the repayment of deposit or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- 8.12. the Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback;
- 8.13. the Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback;
- 8.14. that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- 8.15. the Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges; and
- 8.16. The Buyback shall be completed within a period of one year from the date of passing of the board resolution.

9. CONFIRMATIONS FROM THE BOARD

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- (a) That immediately following the date of convening of the Meeting of the Board of Directors i.e. February 19, 2021 there will be no grounds on which the Company could be found unable to pay its debts;
- (b) That as regards the Company's prospects for the year immediately following the date of the meeting of the Board of Directors i.e. February 19, 2021 having regard to the intentions of the Board of Directors with respect of the Management of the Company's business during that year and to the amount and character of the financial resources which in management views will be available to the company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
- (c) In forming our opinion for the above purposes, the Board have taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016, as amended, (including prospective and contingent liabilities).

10. The text of the report dated February 19, 2021 received from G.D. Apte & Co. Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of the Company is reproduced below:

Quote

To,  
The Board of Directors,  
Savita Oil Technologies Limited  
66/67, Nariman Bhavan, Nariman Point,  
Mumbai - 400 021

Dear Sir,

Sub.: Statutory Auditor's Report in respect of proposed buyback of equity shares by Savita Oil Technologies Limited in terms of Clause (xi) Schedule I of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended) (the "Buyback Regulations").

1. This report is issued in accordance with the terms of our engagement letter dated February 19, 2021.
2. We, G. D. Apte and Co. Chartered Accountants, (Firm Registration Number 100515W), the Statutory Auditors of Savita Oil Technologies Limited ("the Company"), have been informed by the Management of the Company that the

Board of Directors of the Company has approved a proposed buy-back of equity shares of the Company at its meeting held on February 19, 2021, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (the "Act") and Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended (the "Buyback Regulations").

3. The accompanying Statement of permissible Capital payment (including premium) ("Annexure A") as at March 31, 2020 (hereinafter referred to as the "Statement") specifies the basis of arriving at the maximum amount permissible for buyback of shares in accordance with the provisions of the Act and the Buyback Regulations.

MANAGEMENT'S RESPONSIBILITY FOR THE STATEMENT

4. The Management of the Company is responsible for the preparation of the Statement in accordance with Section 68 (2) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations including the computation of the amount of the permissible capital payment, preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating and validating data and designing implementing and monitoring of internal controls suitable for ensuring compliance with all applicable guidelines issued in connection with the proposed buy back of equity shares of the Company and to perform a reasonable assurance engagement on the Statement, which we have initiated for determination purposes only.
5. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting at which the proposal for buy-back was approved by the Board of Directors of the Company.

AUDITOR'S RESPONSIBILITY FOR THE STATEMENT

6. Pursuant to the requirements of the Act and Buyback Regulations:
- a) We have inquired into the state of affairs of the Company in relation to the audited standalone financial statements for the year ended March 31, 2020;
- b) The amounts used for computing the permissible capital payment as stated in Annexure A, have been properly determined considering the audited standalone financial statements of the Company for the year ended March 31, 2020 and the computation is in accordance with Section 68(2) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations;
- c) Board of Directors of the Company in their meeting dated February 19, 2021 have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of Board meeting resolution dated February 19, 2021.
7. The standalone financial statements referred to in paragraph 6 above, which we have considered for the purpose of this report, have been audited by us.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with relevant applicable requirements of the Standard on Quality control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

10. Based on our examination, as stated above and according to the information, explanations and written representations provided to us by the Management of the Company, we report that:
- a) The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as stated in Annexure A is in in accordance with Section 68(2) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations;
- b) The Board of Directors of the Company, in their meeting held on February 19, 2021 have formed their opinion as specified in clause (x) of Schedule I of the Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated February 19, 2021.

RESTRICTION ON USE

11. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Act and the Buyback Regulations, solely to enable the Board of Directors of the Company to include it (a) in the public announcement, draft letter of offer and letter of offer to be sent to the shareholders of the Company and / or filed with Securities & Exchange Board of India, the Stock Exchanges, the Registrar of Companies, public shareholders and any other regulatory authority as required by the Act and the Buyback Regulations and as per applicable laws, and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Manager, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration No: 100515W  
CA Chetan R. Sapre  
Partner  
Membership No.: 116952  
UDIN: 21116952AAAAVL3823  
Place: Mumbai  
Date: February 19, 2021

Annexure A	
(₹ in Lakhs)	
Particulars	As at March 31, 2020 (Standalone)
Equity Share Capital-Subscribed and Paid-up	1,407.11
Free Reserves	
- Securities Premium Account	NIL
- General Reserve	11,336.05
- Surplus in Statement of Profit and Loss	73,943.00
TOTAL	86,686.16
Maximum amount permissible for the Buy-back i.e. 10% of total paid up equity capital and free reserves	8,668.62
Amount approved by the Board of Directors for buy-back in the meeting held on February 19, 2021	3,514.00

The consolidated financial statements are not prepared by the Company, as it does not have any subsidiary, joint venture or associates, which requires consolidation.

Unquote

11. RECORD DATE AND SHAREHOLDER ENTITLEMENT

- 11.1. The Board has fixed Friday, March 05, 2021 as the Record Date for the purpose of determining the entitlement and the names of the equity shareholders/beneficial owners who are eligible to participate in the Buyback.
- 11.2. In due course, Eligible Sellers will receive a Letter of Offer along with a tender / offer form indicating the entitlement for participating in the Buyback. Even if Eligible Sellers do not receive the Letter of Offer along with a tender / offer form, the Eligible Sellers may participate and tender shares in the Buyback.
- 11.3. The Equity Shares to be bought back as part of the Buyback are divided in two categories:
- a. Reserved category for Small Shareholders (defined hereinafter); and
- b. General category for all other Eligible Sellers.
- 11.4. As defined in the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on BSE or NSE, where the highest trading volume is recorded in respect of Equity Shares as on Record Date, of not more than ₹ 2,00,000/- (Rupees Two Lakhs).
- 11.5. In accordance with proviso to Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 11.6. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Seller, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Seller will be calculated based on the number of Equity Shares held by the respective Eligible Seller as on the record date and the ratio of the Buyback applicable in the category to which such Eligible Seller belongs.
- 11.7. The final number of Equity Shares that the Company will purchase from each Eligible Seller will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by Eligible Sellers.
- 11.8. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Seller in that category, and thereafter from Eligible Seller who have tendered over and above their entitlement in other category.
- 11.9. The participation of the Eligible Sellers in the Buyback is voluntary. Eligible Sellers may also tender a part of their entitlement. Eligible Sellers also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Sellers, if any.
- 11.10. If the Buyback entitlement for any Eligible Seller is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback.
- 11.11. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Seller cannot exceed the number of Equity Shares held as on the Record Date.
- 11.12. The Small Shareholders whose entitlement would be less than 1 Equity Share may tender additional Equity Shares as part of the Buyback offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

- 11.13. In order to ensure that the same Eligible Seller with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Seller with a common Permanent Account Number ("PAN") shall be clubbed together for determining the category (Small Shareholder or General Category) and the Buyback Entitlement. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Seller holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

- 11.14. Detailed instructions for participation in the Buyback as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Sellers.

12. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 12.1. The Buyback is open to all Eligible Sellers of the Company, holding Equity Shares either in physical and/or demat form on the Record Date (subject to provisions of Clauses 12.8 and 12.9 of this Public Announcement).
- 12.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI circular and following the procedure prescribed in the Act and the Buyback Regulations, and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 12.3. For implementation of the Buyback, the Company has appointed FRR Shares and Securities Limited as the registered broker to the Company ("Company's Broker") through whom the purchases and settlement on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
- Name : FRR Shares and Securities Limited  
Address : 1509, Maker Chamber, Nariman Point, Mumbai - 400021  
Tel. No. : +91 - 9320174101  
Contact Person : Mr. Nitin Lakhota  
Tel. No. : +91 - 9320174101  
Email : nitin.lakhota@frrshares.com  
Website : http://www.frrshares.com  
SEBI Registration Number : NSE - INZ000279232; BSE - INZ000279232  
Corporate Identity Number : U67100MH2010PLC204251
- 12.4. The Company will request BSE to provide the separate acquisition window to facilitate placing of sell orders by Eligible Sellers who wish to tender their Equity Shares in the Buyback.
- 12.5. In the event Seller Member(s) are not registered with the BSE or if the Eligible Sellers do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the BSE (with whom they do not have an account) and can make a bid by using quick unique client code ("UCC") facility through that stock broker registered with the BSE after submitting the details as may be required by the stock broker to be in compliance with the SEBI Buy-Back Regulations. In case Eligible Sellers are not able to bid using UCC facility through any other stock broker registered with the BSE, then the Eligible Sellers may approach Company's Broker, to bid by using UCC facility after submitting requisite documents.
- 12.6. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through Company's Broker.
- 12.7. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Sellers through their respective stock brokers during normal trading hours of the secondary market.

12.8. Procedure to be followed by Eligible Sellers holding Equity Shares in the dematerialised form:

- a. Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.
- b. The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the BSE. Before placing the bid, the concerned Seller Member would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"); by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order/bid entry.
- c. The details of the special account shall be informed in the issue opening circular that will be issued by BSE or Indian Clearing Corporation Limited.
- d. For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

Upon placing the order, the Seller Member shall provide transaction registration slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc

12.9. Procedure to be followed by Eligible Sellers holding Equity Shares in the Physical form:

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below:

- a. Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out. Such documents include (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of the Eligible Shareholder's PAN card, (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport.
- b. Based on the aforesaid documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- c. The Seller Member / Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph a. above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Link Intime India Private Limited ("Registrar") at the address mentioned at Paragraph 15 below or the collection centre of the Registrar details of which will be included in the Letter of Offer within 2 days of bidding by Seller Member. The envelope should be super-scribed as "Savita Oil Technologies Limited Buyback Offer 2021". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member / Eligible Shareholder.
- d. Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.
- 12.10. Modification/cancellation of orders will be allowed during the tendering period of the Buyback.
- 12.11. The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the website of the BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

13. METHOD OF SETTLEMENT

- Upon finalization of the basis of acceptance as per Buyback Regulations:
- a. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.



# Cong govt in Puducherry falls after CM resigns ahead of confidence vote

PRESS TRUST OF INDIA  
Puducherry, February 22

THE CONGRESS GOVERNMENT in Puducherry fell on Monday after chief minister V Narayanasamy resigned ahead of the confidence vote in the As-

sembly with the coalition ministry reduced to a minority due to a spate of resignations of party MLAs and a DMK legislator recently.

Narayanasamy met Lt Governor Tamilisai Soundararajan and submitted the resignation

of his four-member cabinet, ahead of the Assembly elections due in April-May.

With the exit of the Congress government here, Punjab, Rajasthan and Chhattisgarh are the only three states in the country ruled by the party on its own.

Holding that Speaker V P Sivakolundhu did not put to vote the motion moved by him for a confidence vote, the Congress veteran said the former's ruling that it stood defeated was "incorrect and invalid." Legal experts would be con-

sulted on the matter, he said while dubbing the turn of events, surrounding the issue of voting rights of nominated members, BJP in

this case, as a "murder of democracy." DMK chief M K Stalin, whose party is an ally of the Congress here, also slammed the opposition.

## Jindal Power hires former CIL CMD as chairman

FE BUREAU  
New Delhi, February 22

JINDAL POWER (JPL), a subsidiary of Jindal Steel and Power (JSPL), has appointed former Coal India (CIL) chief Anil Kumar Jha as its new chairman. The development follows JPL winning the Chhattisgarh's Gare Palma IV/1 block in the maiden auction for commercial coal mines in November, 2020. Jha was appointed the chairman and managing director of CIL in May, 2018 and was at the helm of its affairs till his retirement in January, 2020.

"We are confident that with his vast experience and rich insights, JPL under his leadership will continue to scale new heights and contribute towards a self-reliant India," JSPL chairman Naveen Jindal said.

JPL runs coal-based thermal power plants with cumulative installed capacity of 3,400 MW in Tamnar, Chhattisgarh.

The Gare Palma IV/1 mine, with an annual peak production capacities of 6 million tonnes, earlier belonged to JSPL, before the Supreme Court in its September 2014 order had cancelled licences of 204 captive coal blocks. The block was auctioned off again in November, 2019 where JSPL was the highest bidder, but the government had cancelled the auction thereafter.

**CARNATION INDUSTRIES LTD.**  
Regd. Office: 28/1, Jheel Road, Liluah, P.O. Salkia, Howrah - 711 106  
Phone: 033 2280 3127  
E-mail: sanjay@carnationindustries.com  
Web: www.carnationindustries.com  
CIN: L27209WB1983PLC035920

Notice is hereby given that in accordance with the resolution passed by the Board of Directors of the Company in their meeting held on 13th day of February, 2021 for voluntary delisting of Equity Shares of the Company from the Calcutta Stock Exchange Ltd., the Company has filed the application for the same.

The Equity Shares of the Company are listed in the Bombay Stock Exchange Ltd. There is no trading activities at the CSE, hence there will be no inconvenience to the Equity Shareholders from such delisting from CSE. This is for your information.

For Carnation Industries Limited  
Place : Kolkata Sanjay Agarwal  
Date : 22.02.2021 Company Secretary

**FORM NO. INC-26**  
BEFORE THE CENTRAL GOVERNMENT  
REGIONAL DIRECTOR, EASTERN REGION,  
MINISTRY OF CORPORATE AFFAIRS, KOLKATA

In the matter of sub-section (4)  
of Section 13 of the Companies Act, 2013;

And  
In the matter of the Rule 30 (5)(a)  
of the Companies (Incorporation) Rules, 2014

And  
In the matter of: **VMV HOLIDAYS LIMITED (CIN: L63090WB2010PLC151907)** having its Registered Office at 33B, Sarat Bose Road, 1st Floor, Kolkata-700020, West Bengal

..... Petitioner  
Notice is hereby given to the general public that the company proposes to file an application to the Central Government, Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata under Section 12 and 13 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder seeking confirmation of alteration of the memorandum of association of the company in terms of the special resolution passed at the Extra-Ordinary General Meeting held on 18th day of February, 2021 to enable the company to change its registered office from the State of West Bengal to the State of Maharashtra.

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Eastern Region, Ministry of Corporate Affairs, 23/4A, A. J. C. Bose Road, Nizam Palace, B-1/MSO Building, 3rd Floor, Kolkata-700020 within 14 days from the date of publication of this notice with a copy of the applicant company at its registered office at the address mentioned above.

For and on behalf of the Petitioner  
**VMV HOLIDAYS LIMITED**  
Sd/-  
(**VIKRAM BAJAJ**)  
Director  
DIN: 00553791

Place : Kolkata  
Date : 23/02/2021

INDIA FINSEC LIMITED							
CIN: L65923DL1994PLC060827							
REGD. OFFICE: D-16, 1ST FLOOR, ABOVE ICICI BANK, PRASHANT VIHAR, SECTOR-14, ROHINI, NEW DELHI-110085							
WEBSITE: www.indiafinsec.com, EMAIL: indiafinsec@gmail.com, PHONE - 011-47096097							
EXTRACT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2020 (IND-AS COMPLIANT)							
Sr. no	Particulars	STANDALONE			CONSOLIDATED		
		Quarter Ended 31-Dec-20 (Unaudited)	Quarter ended 31-Dec-19 (Unaudited)	Nine Months ended 31-Dec-20 (Unaudited)	Quarter Ended 31-Dec-20 (Unaudited)	Quarter ended 31-Dec-19 (Unaudited)	Nine Months ended 31-Dec-20 (Unaudited)
1	Total income from operations (net)	29.14	68.28	55.07	441.06	444.84	1,295.01
2	Net Profit / (Loss) from ordinary activities before tax	12.35	(1.99)	(26.22)	56.37	119.08	383.96
3	Net Profit / (Loss) for the period after tax (after Extraordinary Items)	9.24	(1.99)	(32.82)	40.33	85.95	272.38
4	Total Comprehensive Income for the period (Comprising Profit/Loss) for the period (after tax) and other Comprehensive Income (after tax)	9.24	(1.99)	(32.82)	41.29	92.94	307.01
5	Paid-Up Equity Share Capital	2,494.17	2,494.17	2,494.17	2,494.17	2,494.17	2,494.17
6	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)	1,923.67	1,992.25	1,923.67	2,376.98	2,161.38	2,376.98
7	Earnings Per Share (before & after extraordinary items) (of Rs. 10/- each)						
	Basic:	0.04	(0.01)	(0.13)	0.16	0.34	0.09
	Diluted:	0.04	(0.01)	(0.13)	0.16	0.34	1.09

NOTE: 1. The above is an extract of the detailed format of Quarterly/nine months ended Financial Results (Standalone & Consolidated) filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/nine months ended financial results available on the Stock Exchanges websites i.e. (www.bseindia.com) and also available on the Company's Website www.indiafinsec.com.

For India Finsec Limited  
Sd/-  
Gopal Bansal  
Managing Director

Place: New Delhi  
Date: 21.02.2021

## NOVARTIS INDIA LIMITED

Registered Office: Inspire BKG, Part of 601 & 701, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India  
Tel.: +91 22 50243000; Fax: +91 22 50243010;  
Email: india.investors@novartis.com; Website: www.novartis.in  
CIN: L24200MH1947PLC006104

### NOTICE OF POSTAL BALLOT / E-VOTING

Members are hereby informed that pursuant to Section 110 read with Section 108 of the Companies Act, 2013 ("Act") including any statutory modification(s) or re-enactment thereof for the time being in force and other applicable provisions, if any, of the Act and Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended from time to time, read with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 33/2020 dated September 28, 2020, issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting issued by ICSI, the Company has completed dispatch of postal ballot notice dated February 11, 2021 along with explanatory statement on February 22, 2021 only through electronic mode to all those Members of the Company whose email addresses are registered with the Company or with the Depositories as on Wednesday, February 17, 2021 ("Cut-off date"). The requirements for sending physical copy of the postal ballot notice and postal ballot form has been deferred vide relevant MCA Circulars.

Members are hereby informed that:

- Special Business pertaining to the re-appointment of Ms. Sandra Martyres (DIN: 00798406) as an Independent Director for a term of five consecutive years with effect from April 19, 2021 is to be transacted through postal ballot by voting through electronic means only (remote e-voting) through remote e-voting platform provided by Link Intime India Private Limited.
- The remote e-voting period commences on Tuesday, February 23, 2021 at 9.00 am IST and will end on Wednesday, March 24, 2021, at 5.00 p.m. IST when remote e-voting will be blocked and voting shall not be allowed beyond said time.
- The Resolution, if passed by requisite majority, will be deemed to be passed on the last date specified for remote e-voting i.e. Wednesday, March 24, 2021.
- During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off date, i.e. Wednesday, February 17, 2021, may cast their vote electronically. Once a Member casts the vote on the Resolution, he or she will not be allowed to change it subsequently.
- Members who have not received Postal ballot notice may write to india.investors@novartis.com and obtain the same.
- In case shareholders/ members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs') and Insta Vote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on - Tel: 022 - 4918 6000.
- Members who have not registered their email address with the Company or Depositories, may complete the email registration process as under:
  - Members holding shares in physical form and whose email addresses are not registered with the Company, may register their email address by sending scanned copy of a signed request letter mentioning name, folio number and complete address, self-attested scanned copy of the PAN Card; and self-attested scanned copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the member as registered with the Company, by email to [rn.helpdesk@linkintime.co.in](mailto:rn.helpdesk@linkintime.co.in)
  - Members holding shares in demat form can update their email address with their Depository Participant.
- Members may note that this Postal Ballot Notice will also be available on the Company's website at [www.novartis.in](http://www.novartis.in) website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in>
- Results of the postal ballot shall be declared on or before Thursday, March 25, 2021, and shall be placed along with the Scrutinizer's report on the company's website and will be communicated to BSE Limited and Link Intime India Private limited.

This Notice is being issued for the information and benefit of all the Shareholders of the Company in compliance with the provisions of the applicable circulars issued by the MCA and SEBI.

By order of the Board of Directors  
Trivikram Guda  
Company Secretary & Compliance Officer

Place: Mumbai  
Date : February 22, 2021

## OSBI

Platform Engineering-II, Global IT Centre,  
Sector 11, CBD Belapur, Navi Mumbai - 400 614.

### NOTICE INVITING TENDERS

State Bank of India has floated an open RFP (RFP No. SBI/GITC/ Platform Engineering-II/2020/2021/751 dated: 20/02/2021) for Procurement of Bulk SMS services (High Priority Category) in general text for: State Bank Group. For details, please see 'Procurement News' at Bank's website <https://bank.sbi>  
Sd/-  
Place: Navi Mumbai Deputy General Manager  
Date: 23/02/2021 (Platform Engineering-II)

## U.P. STATE HIGHWAYS AUTHORITY (UPSHA)

4th floor, Kisan Mandi Bhawan, Vibhuti Khand, Gontimagar, Lucknow-226010  
Website: <http://www.upsa.in>, Email: [member@upsa.in](mailto:member@upsa.in)  
Phone: 91-522-4150311, Fax: 91-522-4152377

RFQ Notice No.:1147/Prav/PGB Con. Set. Vol-2/2020-21/UPSHA/Lucknow Dated: 21.02.2021

### Expression of Interest (E-Procurement) for Selection of Concessionaire

Uttar Pradesh State Highways Authority (UPSHA) is interested in development and Operation of the following State Highway on Design, Build, Finance, Operate and Transfer (DBFOT) basis under Public-Private-Partnership (PPP) Mode. The details of road is as below:-

S.No.	Name of Road	Length (Km)	Bid Value (Rs.)
-------	--------------	-------------	-----------------

1	Pukhraya-Ghatampur-Bindki Road (SH-46)	82.53	1,13,00,000+GST
---	--	-------	-----------------

- RFQ document for short listing and Pre qualification of Concessionaire is available on website:- <http://etender.up.nic.in> from 23.02.2021 to 19.03.2021 upto 15:00Hrs. which can be downloaded from the website.
- Proposal may be uploaded on the above website on or before 19.03.2021 upto 15:00Hrs.
- RFQ Bid of bidders will be opened online in the office of UPSHA on 19.03.2021 at 16:00Hrs.
- Scan copy of the cost of the tender documents in the form of bank draft issued by Nationalised bank in the favour of "Chief Executive Officer, UPSHA" payable at Lucknow shall be uploaded alongwith tender documents.
- One copy of the downloaded tender document duly sealed & signed including cost of the tender documents as specified in EO/RFQ shall be submitted in the office of UPSHA on or before opening of the Technical Bid. For Technical Evaluation only documents submitted online will be considered.
- Registration on above website by firm is compulsory. For tendering online firm should have digital signature certificate issued by certifying Authority.
- Amendments/Corrigendum, if any, will be hosted on the Authority website only.

AWANISH KUMAR AWASTHI (I.A.S.)  
CHIEF EXECUTIVE OFFICER

## HDO TECHNOLOGIES LIMITED

Liquidator's Address- 702, Janki Centre, Dattaji Salvi Road, Off Veera Desai Road, Andheri West, Mumbai-400053;

Contact: +91 9082156208; Email: [irp.hdotech@gmail.com](mailto:irp.hdotech@gmail.com)

### E-AUCTION - SALE OF ASSETS UNDER IBC, 2016

Date and Time of Auction: 16th March 2021 (Tuesday)  
from 11:00 A.M. to 5:00 P.M.

(with unlimited extension of 5 minutes each)

Sale of Assets owned by HDO TECHNOLOGIES LIMITED (In Liquidation) forming part of Liquidation Estate under Section 35(f) of IBC 2016 read with Regulation 33 of Liquidation Process Regulations. E-Auction will be conducted on "AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND NO RECOURSE BASIS".

The Sale will be done by undersigned through e-auction service provider E-PROCUREMENT TECHNOLOGIES LIMITED - AUCTION TIGER via website <https://ncltauction.auctiontiger.net>.

Sr. No		Assets	Location	Reserve price	EMD Amount	Incremental Bid Amount
Sale of Assets						
1.		Factory Land admeasuring approx. 48,333 sq. mtr. (approx 11.9 acres) along with building, plant and machinery, office equipments, computers, furniture and fixture, vehicles, capital work in progress.	Plot No. 5/1/2 and Plot No. 5/1/4, Phase I, G.I.D.C., Vatva, Ahmedabad, Gujarat - 382445	58,45,70,000	5,85,00,000	20,00,000
2.		Sale of Assets (in case no bids received for Auction under S. No. 1)				
A		Factory Land admeasuring approx. 48,333 sq. mtr. (approx 11.9 acres) along with building thereon	Plot No. 5/1/2 and Plot No. 5/1/4, Phase I, G.I.D.C., Vatva, Ahmedabad, Gujarat - 382445	47,60,40,000	4,77,00,000	16,00,000
B		Plant and machinery office equipments, computers, furniture and fixture, vehicles, capital work in progress.	Plot No. 5/1/2 and Plot No. 5/1/4, Phase I, G.I.D.C., Vatva, Ahmedabad, Gujarat - 382445	10,85,30,000	1,08,00,000	4,00,000

Last date for submission of Eligibility Documents : 06th March 2021 (Saturday)

Last date for due diligence, site visit, discussion meetings : 10th March 2021 (Wednesday)

Last date of EMD submission : 12th March 2021 (Friday) up to 5:00 P.M.

Date and time of E-Auction for assets under Sr. No. 1 : 16th March 2021 at 11:00 A.M. to 01:00 P.M.

Date and time of E-Auction for assets under Sr. No. 2 : 16th March 2021 at 03:00 P.M. to 05:00 P.M.

Note: The Detailed Terms & Conditions, E-Auction Application Form & other details of online auction are available on <https://ncltauction.auctiontiger.net> and website <https://hdo.in>

In case Auction of assets under Sr. No. 1 is successful, then the EMD received for Auction of assets under Sr. No. 2 will be refunded within 15 days from the E-Auction date.

In case of any clarifications, please contact the undersigned at [irp.hdotech@gmail.com](mailto:irp.hdotech@gmail.com)

Sd/-  
CA Amit Gupta

As Liquidator of HDO Technologies Limited  
vide order dated 25th June 2018

IBBI Registration: IBBI/PA-001/IP-P00016/2016-17/10040

Address: 702, Janki Centre, Dattaji Salvi Road, Off Veera Desai Road, Andheri (West), Mumbai-400053

Email: [irp.hdotech@gmail.com](mailto:irp.hdotech@gmail.com)

Date: 23rd February 2021  
Place: Mumbai

## ASSAM POWER DISTRIBUTION COMPANY LIMITED

A fully customer centric company

### CORRIGENDUM

In partial modification of the short tender notice published vide no APDCL/CGM/PPAD/SMART METER (DBFOOT)/2021/2, dated 19.02.2021, the project areas against the NITs are to be considered as given below:

- NIT No. APDCL/CGM/PPAD/SMART METER (DBFOOT)/PKG-1/2021/3, dated 19.02.2021 for Appointment of Advanced Metering Infrastructure (AMI) Service Provider for Smart Metering in selected urban areas under Circles: Nagaon, Morigaon, KANCH, Cachar, Badarpur, Jorhat, Golaghat, Sivasagar, Dibrugarh, Tinsukia and GEC-I Electrical Circles on DBFOOT basis.
- NIT No. APDCL/CGM/PPAD/SMART METER (DBFOOT)/PKG-2/2021/4, dtd 19.02.2021 for Appointment of Advanced Metering Infrastructure (AMI) Service Provider for Smart Metering in selected urban areas under circles: Kokrajhar, Bongaigaon, Barpeta, Rangia, Mangaldol, Tezpur, North Lakhimpur, GEC-II Electrical Circles on DBFOOT basis.

Chief General Manager (PP&D): APDCL  
6th floor, Bijulee Bhawan, Guwahati-1

APS/2020-21/53  
Please pay your energy bill on time and help us to serve you better!

## TELANGANA STATE POWER GENERATION CORPORATION LIMITED

VIDYUT SOUDHA : HYDERABAD - 500 082

### T.No.e-170/CEO&M/KTPS-V&VI Stages/SE/IA&P/CAM/P22/20-21

KTPS-V&VI Stages - Design, Erection, Commissioning, Testing and Supply of Dust Free Bulk Loading System for Open/Enclosed Vehicles at Silo Tank in Ash Handling Plant of Kothagudem Thermal Power Station-V&VI Stages Bhadradi Kothagudem Dist. Value of the works: ₹ 25,00,000/-. Scheduled Open & Closing Date: 18.02.2021 at 19:00 Hrs & 10.03.2021 at 15:30 Hrs.

### T.No.e-171/CEO&M/KTPS-V&VI Stages/SE/IA&P/S&S/P11/20-21

KTPS-V&VI Stages - Procurement of different types of Gaskets (stock item) required for Kothagudem Thermal Power Station-V&VI Stages Bhadradi Kothagudem Dist. Value of the works: ₹ 16,59,516/-. Scheduled Open & Closing Date: 18.02.2021 at 17:00 Hrs & 10.03.2021 at 15:30 Hrs.

### T.No.e-21/CEG/SEG-I/E1A1/BTPS/Unit-III/TSGENCO/2020-21

BTPS - Providing Insurance cover for the Equipments/Assets in Units-III of (270 MW) of Bhadradi Thermal Power Station for the year 2020-21 for a period of one year from the date of COD. Scheduled Open & Closing Date: 17.02.2021 at 18:00 Hrs & 04.03.2021 at 11:00 Hrs.

### T.No.e-23/CEG/SEG-III/E5A2/Hydrazine Hydrate/TSGENCO/20-21

Supply of 14.80 MT of Hydrazine Hydrate (Technical Grade 80% Concentration) conforming to IS-12086-1987 (Reaffirmed 2019) or its latest versions for various Thermal Power Stations of TSGENCO for the year 2021-22. Value of the works: ₹ 41,95,800/-. Scheduled Open & Closing Date: 18.02.2021 at 17:00 Hrs & 15.03.2021 at 11:00 Hrs.

### T.No.e-24/CEG/SEG-III/E5A3/CSF/TSGENCO/20-21

Supply of 75 MT of Caustic Soda Flakes (Pure Grade having 99.5% purity as Sodium Hydroxide) conforming to IS-252-2013 (Reaffirmed 2018) or its latest versions packed in HDPE bags of 50 Kgs each for various Thermal Power Stations of TSGENCO for the year 2021-22. Value of the works: ₹ 25,30,000/-. (Approx) Scheduled Open & Closing Date: 19.02.2021 at 15:00 Hrs & 15.03.2021 at 12:00 Hrs.

For further Details: "www.tsgenco.co.in & <https://tender.telangana.gov.in/>"

## CyberMedia

CYBER MEDIA (INDIA) LIMITED

Registered Office: D-74, Panchsheel Enclave, New Delhi-110017. Tel: 011-26491320

Corporate Office: Cyber House, B-35, Sector-32, Gurugram-122001.

CIN: L3214DL1982PLC014334. Tel: 0124-4822222

Email: [investorcare@cybermedia.co.in](mailto:investorcare@cybermedia.co.in), Website: [www.cybermedia.co.in](http://www.cybermedia.co.in)

### Postal Ballot Notice

Members are hereby informed that Pursuant to Section 110 of the Companies Act, 2013 (the "Act"), read with Rule 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) (the "Rules") read with Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020 Circular No. 33/2020 dated September 28, 2020 and Circular No. 39/2020 dated December 31, 2020 ("MCA Circulars") issued by the Ministry of Corporate





# SAVITA OIL TECHNOLOGIES LIMITED

Registered Office: 66/67, Nariman Bhavan, Nariman Point, Mumbai - 400 021

Corporate Identity Number (CIN): L24100MH1961PLC012066

Tel. No.: +91 22 6624 6200; Fax: +91 22 2202 9364; Email: legal@savita.com;

Website: www.savita.com; Contact Person: Mr. Uday Rege, Company Secretary &amp; Compliance Officer

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF SAVITA OIL TECHNOLOGIES LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH A TENDER OFFER UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement ("Public Announcement") is being made in accordance with the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations") and contains the disclosures as specified in Schedule II read with Schedule I to the Buyback Regulations.

**OFFER FOR BUYBACK UP TO 2,51,000 (TWO LAKH FIFTY-ONE THOUSAND) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES") AT A PRICE OF ₹ 1400/- (RUPEES ONE THOUSAND FOUR HUNDRED ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS USING STOCK EXCHANGE MECHANISM.**

### 1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

- 1.1. The Board of Directors of Savita Oil Technologies Limited (the "Company") (the Board of Directors of the Company hereinafter referred to as the "Board"), at their meeting held on February 19, 2021 ("Board Meeting"), pursuant to the provisions of Article 8A of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013, as amended (the "Act"), the Companies (Share Capital and Debentures) Rules, 2014, as amended ("Share Capital Rules") the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules") to the extent applicable and other applicable rules made under Act, provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations") and in compliance with the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board or any committee authorised by the Board, approved the Buyback not exceeding 2,51,000 (Two Lakh Fifty-One Thousand) Equity Shares (representing up to about 1.78% of the total number of Equity Shares of the Company) at a price of ₹ 1400/- (Rupees One Thousand Four Hundred Only) (including premium of ₹ 1390/-) per Equity Share ("Buyback Price"), payable in cash for an aggregate amount of up to ₹ 35,14,00,000/- (Rupees Thirty-Five Crore Fourteen Lakh only) ("Buyback Size") excluding transaction costs such as brokerage, securities transaction tax, goods and service tax, stamp duty, etc., ("Transaction Costs") which represents 4.05% of the fully paid-up equity share capital and free reserves (including securities premium account) as per the latest standalone audited financial statements of the Company as on March 31, 2020 on a proportionate basis through the tender offer ("Tender Offer") as prescribed under the Buyback Regulations from all the equity shareholders/beneficial owners of the Company who hold Equity Shares as on the record date i.e. 5<sup>th</sup> March, 2021 ("Record Date") ("Eligible Sellers") ("Buyback or Buyback Offer"). The Buyback size is within the statutory limit of 10% (Ten Percent) of the aggregate of the fully paid up equity share capital and free reserves as per the latest standalone audited financial statements as at March 31, 2020 applicable for the Board approval route in accordance with provisions of the Act and Buyback Regulations.

- 1.2. The Buyback Size does not include any other expenses incurred or to be incurred for the Buyback including expenses towards filing fees payable to Securities and Exchange Board of India ("SEBI"), fees and charges payable to Stock Exchanges (as defined below), Public Announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

- 1.3. The Equity Shares of the Company are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred to as the "Stock Exchanges").

- 1.4. The Buyback of Equity Shares may be subject to taxation in India and / or in the country of residence of the Eligible Sellers. In due course, Eligible Sellers will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Sellers are advised to consult their tax advisors for the applicable tax implications including the treatment that may be given by their respective tax officers in their case and the appropriate course of action that they should take.

- 1.5. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the promoter and promoter group in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. The members of promoter and promoter group are already in control over the Company and therefore such further increase or decrease in voting rights of the Promoters will not result in any change in control over the Company. Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the LODR Regulations. Any change in voting rights of the promoter and promoter group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

- 1.6. A copy of this Public Announcement is available on the website of the Company at www.savita.com and expected to be available on the SEBI website www.sebi.gov.in and on the website of stock exchanges at www.nseindia.com / www.bseindia.com during the period of the Buyback.

### 2. NECESSITY OF THE BUYBACK

- 2.1. The Board at its meeting held on February 19, 2021, considered all relevant factors, including the strategic and operational cash requirements in the medium term, present debt to equity ratio of the Company, the increase in accumulated free reserves and considered it appropriate to allocate a sum not exceeding to ₹ 35,14,00,000/- (Rupees Thirty-Five Crore Fourteen Lakh Only) (excluding Transaction Costs) for distributing to the Shareholders holding Equity Shares on the Record Date, through the Buyback. In line with the above and with an objective of enhancing the shareholders returns, the Board decided to recommend Buyback at a price of ₹ 1400/- (Rupees One Thousand Four Hundred Only) per Equity Share for an aggregate consideration of up to ₹ 35,14,00,000/- (Rupees Thirty-Five Crore Fourteen Lakh Only).

- 2.2. The Buyback is being proposed by the Company to service the equity more efficiently. Additionally, the Company's management strives to increase equity shareholders value and the Buyback would result in amongst other things:

- a) The Buyback may help in improving earnings per share, return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- b) The Buyback gives an option to the equity shareholders, who can either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback; or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without additional investment;
- c) The Buyback, which is being implemented through the Tender Offer as prescribed under the Buyback Regulations, would involve allocation of higher of number of shares as per their entitlement or 15% of the number of shares to be bought back, reserved for the Small Shareholders. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as Small Shareholder.

### 3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK

- 3.1. The aggregate fully paid-up equity share capital and free reserves (including securities premium account) as per the latest standalone audited financial statements of the Company as on March 31, 2020 is ₹ 86,686.16 lakhs. The funds deployed for Buyback shall not exceed 10% of fully paid-up equity share capital and free reserves (including securities premium account) of the Company under the Board approval route, as provided under the proviso to Section 68(2)(b) of the Act. Accordingly, the maximum amount that can be utilised in the present Buyback is ₹ 8,668.62 lakhs. The Company has proposed to utilise an aggregate amount of up to ₹ 3,514.00 lakhs for the Buyback which is within the maximum amount as aforesaid and which represents 4.05% of fully paid-up equity share capital and free reserves (including securities premium account) of the Company. The consolidated financial statements are not prepared by the Company, as it does not have any subsidiary, joint venture or associates, which requires consolidation.

- 3.2. The funds for the Buyback will be sourced from adequate cash and cash equivalent and internal accruals/reserves and surplus and firm financial resources of the Company. The Company does not intend to raise additional debt for the explicit purposes of the Buyback. Thus, borrowed funds will not be used for the Buyback. However, if required, the Company may borrow funds in the ordinary course of its business.

### 4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES & BASIS OF ARRIVING AT THE BUYBACK PRICE

- 4.1. The Buyback Price of ₹ 1400/- (Rupees One Thousand Four Hundred Only) per Equity Share has been arrived at after considering various factors including, but not limited to, the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) during 3 (three) months preceding the date of the intimation of the Board Meeting i.e. February 16, 2021, the closing market price on the date of the intimation of the Board Meeting i.e. February 16, 2021 and the impact on the net worth of the Company and possible impact of Buyback on earnings and return on net worth per Equity Share.

- 4.2. The Buyback Price represents a premium of 78.97% over the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for 3 (three) months preceding the date of the intimation of the Board Meeting i.e. February 16, 2021 which was ₹ 782.27. The closing market price of the Equity Shares as on the date of the intimation of the Board Meeting i.e. February 16, 2021 was ₹ 917.80 on NSE and ₹ 916.40 on BSE, respectively. The Buyback Price is 2.27 times

of the book value per Equity Share of the Company as on March 31, 2020 which was ₹ 617.28 per Equity Share based on latest standalone audited financial statements of the Company. The earnings per Equity Share (basic) of the Company prior to the Buyback, for the period ended March 31, 2020 was ₹ 67.55 per Equity Share based on latest standalone audited financial statements of the Company. Assuming full acceptance under the Buyback, the earnings per Equity Share (basic) of the Company for the period ended March 31, 2020 will be ₹ 68.77 per Equity Share based on latest standalone audited financial statements of the Company post the Buyback. The return on net worth per Equity Share prior to the Buyback, for the year ended March 31, 2020 was 11.01% per Equity Share based on latest standalone audited financial statements of the Company. Assuming full acceptance under the Buyback, the return on net worth per Equity Share for the year ended March 31, 2020 will be 11.48% per Equity Share based on latest standalone audited financial statements post the Buyback.

### 5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback up to 2,51,000 (Two Lakh Fifty-One Thousand) Equity Shares (representing up to about 1.78% of the total number of Equity Shares of the Company).

### 6. METHODOLOGY FOR BUYBACK

- 6.1. As required under the Buyback Regulations, Equity Shares to be bought back under Tender Offer are divided into two categories: (i) Reserved category for Small Shareholders (as defined hereinafter); and (ii) General category for all other Eligible Sellers.
- 6.2. The Buyback will be undertaken on a proportionate basis from the Eligible Sellers through the Tender Offer process prescribed under Regulation 4(iv) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Sellers and settlement of the same through the stock exchange mechanism as specified by SEBI in the circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/ CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 and 20170210-16 dated February 10, 2017 in terms of Regulation 9(vii) of the Buyback Regulations. The Buyback is subject to other approvals, permissions and exemptions as may be required from time to time from any statutory and/ or regulatory authority including SEBI and the Stock Exchanges.

### 7. DETAILS OF SHAREHOLDING AND INTENTION OF PROMOTERS TO PARTICIPATE IN THE BUYBACK

- 7.1. The aggregate shareholding of the (i) promoter and promoter group of the Company and persons in control ("Promoters and Persons in Control"); (ii) Directors of companies which are forming a part of the Promoter and Promoter Group (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. February 19, 2021, are given in foregoing Clauses of this Public Announcement.

- 7.2. The shareholding of the promoter and promoter group ("Promoter and Persons in Control") as on the date of the Board Meeting i.e. February 19, 2021 is given below:

Sr. No.	Name of Shareholder	No. of Equity Shares	Percentage %
Promoter and Promoter Group			
1.	Gautam N. Mehra	72,831	0.52
2.	Gautam N. Mehra (on behalf of Mehra Syndicate, AOP)	88,48,206	62.88
3.	Gautam N. Mehra (as Trustee of Siddharth Mehra Trust)	66,666	0.47
4.	Gautam N. Mehra (as Trustee of Simran Family Trust)	16,624	0.12
5.	Gautam N. Mehra (as Trustee of Lord Krishna)	31,566	0.22
6.	Gautam N. Mehra (as Trustee of NKM Grand Children Trust)	1,166	0.01
7.	Gautam N. Mehra (as Karta of G. N. Mehra HUF)	84,832	0.60
8.	Gautam N. Mehra (as Karta of N. K. Mehra HUF)	33,333	0.24
9.	Reshma Gautam Mehra	33,416	0.24
10.	Simran Mehra	30,500	0.22
11.	Siddharth Mehra	583	0.00
12.	Ritu Satsangi	7,749	0.06
13.	Atul Gurparshad Satsangi	666	0.00
14.	Khatri Investments Private Limited	4,27,611	3.04
15.	Mansukhmal Investments Private Limited	4,10,000	2.91
16.	Kurla Trading Company Private Limited	13,666	0.10
17.	Naved Investment and Trading Company Private Limited	9,452	0.07
18.	Basant Lok Trading Company	6,166	0.04
19.	Chemi Pharmex Pvt. Ltd.	1,000	0.01
	<b>Grand Total</b>	<b>1,00,96,033</b>	<b>71.75</b>

- 7.3. None of the Promoter and Persons in Control mentioned at 7.2 above have purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six months prior to the date of the Board Meeting i.e. February 19, 2021.

- 7.4. As on the date of Board Meeting i.e. February 19, 2021, none of the Directors of the companies forming part of promoter and promoter group hold any Equity Shares in the Company except the following:

Sr. No.	Name of Shareholder	No. of Equity Shares	Percentage %
Khatri Investments Private Limited			
1.	Gautam N. Mehra (in his individual capacity) (refer note 1 below)	72,831	0.52
2.	Reshma G. Mehra	33,416	0.24
3.	Siddharth G. Mehra	583	0.00
Mansukhmal Investments Private Limited			
1.	Gautam N. Mehra (in his individual capacity) (refer note 1 below)	72,831	0.52
2.	Reshma G. Mehra	33,416	0.24
3.	Siddharth G. Mehra	583	0.00
Kurla Trading Company Private Limited			
1.	Gautam N. Mehra (in his individual capacity) (refer note 1 below)	72,831	0.52
2.	Reshma G. Mehra	33,416	0.24
3.	Siddharth G. Mehra	583	0.00
4.	C. V. Alexander	833	0.00
Naved Investment and Trading Company Private Limited			
1.	Gautam N. Mehra (in his individual capacity) (refer note 1 below)	72,831	0.52
2.	Reshma G. Mehra	33,416	0.24
3.	Siddharth G. Mehra	583	0.00
Basant Lok Trading Company			
1.	Gautam N. Mehra (in his individual capacity) (refer note 1 below)	72,831	0.52
2.	Reshma G. Mehra	33,416	0.24
3.	Siddharth G. Mehra	583	0.00
Chemi Pharmex Private Limited			
1.	Gautam N. Mehra (in his individual capacity) (refer note 1 below)	72,831	0.52
2.	Reshma G. Mehra	33,416	0.24
3.	Simran G. Mehra	30,500	0.22

#### Note 1

Additionally, Mr. Gautam N. Mehra holds Equity Shares of the Company in various capacity, details whereof are given in the following table:

Name of the Director	No. of shares held	Percentage (%)
Gautam N. Mehra (on behalf of Mehra Syndicate, AOP)	88,48,206	62.88
Gautam N. Mehra (as Trustee of Siddharth Mehra Trust)	66,666	0.47
Gautam N. Mehra (as Trustee of Simran Family Trust)	16,624	0.12
Gautam N. Mehra (as Trustee of Lord Krishna)	31,566	0.22
Gautam N. Mehra (as Trustee of NKM Grand Children Trust)	1,166	0.01
Gautam N. Mehra (as Karta of G. N. Mehra HUF)	84,832	0.60
Gautam N. Mehra (as Karta of N. K. Mehra HUF)	33,333	0.24

- 7.5. None of the directors of the companies forming part of promoter group mentioned at 7.4 above have purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six months prior to the date of the Board Meeting i.e. February 19, 2021.

- 7.6. The shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. February 19, 2021 is given below:

Sr. No.	Name of Shareholder	Designation	No. of Equity Shares held	Percentage %
1.	Gautam N. Mehra* (in Individual capacity)	Managing Director	72,831	0.52
2.	Siddharth G. Mehra	Whole time Director	583	0.00
3.	Suhas M. Dixit	Whole time Director and CFO	20	0.00
4.	Sunder Hariharan	Independent Director	-	-
5.	Meghana C. Dalal	Independent Director	-	-
6.	Ravindra Pisharody	Independent Director	-	-
7.	Uday Rege	Company Secretary	100	0.00

\*\* Additionally, holds equity shares of the Company in various capacity, details whereof are given in table disclosed under Note 1 of para 7.4 of this Public Announcement.

- 7.7. None of the Directors and Key Managerial Personnel of the Company mentioned at 7.6 above have purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six months prior to the date of the Board Meeting i.e. February 19, 2021.

### 7.8. INTENTION OF THE PROMOTER AND PERSONS IN CONTROL OF THE COMPANY TO TENDER EQUITY SHARES FOR BUYBACK INDICATING THE NUMBER OF EQUITY SHARES, DETAILS OF ACQUISITION WITH DATES AND PRICE

- 7.8.1. In terms of the Buyback Regulations, under the Tender Offer, the Promoter and Persons in Control have the option to participate in the Buyback. In this regard, Promoter and Persons in Control have expressed their intention vide their letters dated February 19, 2021 to participate in the Buyback and offer up to an aggregate maximum number of 88,79,772 Equity Shares as detailed in Clause 7.8.2 below or such lower number of Equity Shares as required in compliance with the Buyback Regulations / Terms of the Buyback.

- 7.8.2. The maximum number of Equity Shares to be tendered by the Promoter and Persons in Control who have expressed their intention to tender Equity Shares in the Buyback is as under:

Sr. No.	Name of the Promoter and Persons in Control	Maximum Number of Equity Shares which may be tendered
1.	Gautam N. Mehra (on behalf of Mehra Syndicate, AOP)	88,48,206
2.	Gautam N. Mehra (as Trustee of Lord Krishna)	31,566
	<b>Total</b>	<b>88,79,772</b>

- 7.8.3. The Buyback will not result in any benefit to Promoter and Persons in Control or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

- 7.8.4. Details of the date and price of the Equity Shares allotted/acquired/credited/ transferred/transmitted to the Promoter and Persons in Control, which are intended to be tendered, are set-out as below:

#### i. Gautam N. Mehra (on behalf of Mehra Syndicate AOP) :

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
07.06.1993	Sub-division of Equity Shares	30,000	10	10.00	3,00,000.00
09.06.1993	Conversion of Preference Shares into Equity Shares	1,84,620	10	10.00	18,46,200.00
21.03.1994	Bonus Issue	51,50,880	10	-	-
01.04.1997	Conversion of Fully Convertible Debenture into Equity Shares	36,250	10	10.00	3,62,500.00
31.01.1995	Purchase	700	10	168.65	1,18,055.00
31.01.1995	Purchase	300	10	169.20	50,760.00
01.02.1995	Purchase	2,000	10	171.70	3,43,400.00
01.02.1995	Purchase	2,500	10	169.15	4,22,875.00
09.02.1995	Purchase	2,000	10	169.20	3,38,400.00
09.02.1995	Purchase	1,200	10	169.20	2,03,040.00
09.02.1995	Purchase	300	10	169.20	50,760.00
09.02.1995	Purchase	800	10	169.20	1,35,360.00
10.02.1995	Purchase	5,000	10	169.70	8,48,500.00
13.02.1995	Purchase	10,000	10	163.60	16,36,000.00
15.02.1995	Purchase	500	10	156.55	78,275.00
15.02.1995	Purchase	300	10	156.55	46,965.00
15.02.1995	Purchase	100	10	156.55	15,655.00
15.02.1995	Purchase	100	10	156.55	15,655.00
15.02.1995	Purchase	500	10	156.55	78,275.00
15.02.1995	Purchase	500	10	156.55	78,275.00
16.02.1995	Purchase	10,000	10	155.30	15,53,000.00
16.03.1995	Purchase	2,900	10	176.90	5,13,012.00
16.03.1995	Purchase	2,100	10	177.65	3,73,065.00
16.03.1996	Purchase	300	10	61.60	18,480.00
18.03.1996	Purchase	100	10	60.60	6,060.00
19.03.1996	Purchase	100	10	61.00	6,100.00
19.03.1996	Purchase	400	10	62.60	25,040.00
19.03.1996	Purchase	100	10	62.60	6,260.00
22.03.1996	Purchase	500	10	60.60	30,300.00
26.03.1996	Purchase	200	10	58.60	11,720.00
04.04.1996	Purchase	100	10	60.60	6,060.00
11.04.1996	Purchase	1,900	10	61.63	1,17,097.00
15.04.1996	Purchase	5,000	10	62.60	3,13,000.00
26.04.1996	Purchase	200	10	64.65	12,930.00
26.04.1996	Purchase	1,000	10	65.65	65,650.00
30.04.1996	Purchase	700	10	64.30	45,012.00
12.05.1996	Purchase	2,600	10	60.19	1,56,482.44
15.05.1996	Purchase	4,300	10	61.87	2,66,055.00
15.05.1996	Purchase	800	10	64.21	51,365.00
21.05.1996	Purchase	4,100	10	64.13	2,62,924.00
27.05.1996	Purchase	3,800	10	61.27	2,32,831.85
28.05.1996	Purchase	1,400	10	61.25	85,745.00
04.06.1996	Purchase	800	10	64.56	51,646.00
10.06.1996	Purchase	2,500	10	61.63	1,54,072.00
11.06.1996	Purchase	3,400	10	63.54	2,16,030.00
19.06.1996	Purchase	1,500	10	51.08	76,627.11
23.06.1996	Purchase	2,600	10	66.08	1,71,817.53
25.06.1996	Purchase	2,200	10	54.26	1,19,366.30
02.07.1996	Purchase	3,200	10	67.00	2,14,400.00
06.07.1996	Purchase	4,000	10	64.82	2,59,295.11
09.07.1996	Purchase	2,700	10	64.00	1,72,800.00
11.07.1996	Purchase	1,400	10	61.71	86,387.00
12.07.1996	Purchase	2,000	10	60.34	1,20,683.00
24.07.1996	Purchase	1,300	10	64.00	83,200.00
26.07.1996	Purchase	200	10	60.39	12,077.00
29.07.1996	Purchase	700	10	59.39	41,570.00
30.07.1996	Purchase	400	10	54.98	21,993.00
17.07.1996	Purchase	500	10	60.50	30,248.00
18.07.1996	Purchase	100	10	62.69	6,268.65
19.07.1996	Purchase	200	10	63.19	12,637.00
21.07.1996	Purchase	3,800	10	62.10	2,35,976.00
22.07.1996	Purchase	100	10	63.74	6,374.00
23.07.1996	Purchase	200	10	63.34	12,667.00
30.07.1996	Purchase	200	10	64.00	12,800.00
04.08.1996	Purchase	700	10	59.52	41,661.38
13.08.1996	Purchase	400	10	61.85	24,740.00



Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21.08.1996	Purchase	4,800	10	36.11	1,73,351.00
22.08.1996	Purchase	2,300	10	36.64	84,266.89
19.08.1996	Purchase	300	10	41.30	12,390.00
27.09.1996	Purchase	1,600	10	35.23	56,363.00
30.09.1996	Purchase	1,500	10	35.36	53,040.00
17.08.1996	Purchase	200	10	50.77	10,153.00
23.09.1996	Purchase	100	10	41.50	4,150.00
28.10.1996	Purchase	100	10	39.00	3,900.00
16.12.1996	Purchase	400	10	43.00	17,200.00
28.02.2007	Bonus Issue	36,78,365	10	-	-
01.02.2011	Purchase	184	10	505.31	92,977.04
01.02.2011	Purchase	413	10	508.49	2,10,006.37
02.02.2011	Purchase	54	10	509	27,486.00
02.02.2011	Purchase	174	10	511.98	89,084.52
04.02.2011	Purchase	130	10	505.45	65,708.50
04.02.2011	Purchase	42	10	505.45	21,228.90
07.02.2011	Purchase	804	10	508.49	4,08,825.96
07.02.2011	Purchase	494	10	509.32	2,51,604.08
08.02.2011	Purchase	875	10	508.35	4,44,806.25
08.02.2011	Purchase	635	10	508.49	3,22,891.15
09.02.2011	Purchase	800	10	503.77	4,03,016.00
09.02.2011	Purchase	1,000	10	502.96	5,02,960.00
25.03.2011	Purchase	1,010	10	480.13	4,84,931.30
28.03.2011	Purchase	841	10	486.37	4,09,037.17
23.03.2018	Buyback of equity shares	(30,000)	10	1605.00	4,81,50,000.00
23.03.2018	Buyback of equity shares	(1,62,489)	10	1605.00	26,07,94,845.00
23.03.2018	Buyback of equity shares	(155)	10	1605.00	2,48,775.00
06.08.2019	Buyback of equity shares	(151)	10	1605.00	2,42,355.00
06.08.2019	Buyback of equity shares	(1,62,370)	10	1605.00	26,06,03,850
	<b>Total</b>	<b>88,48,206</b>			

ii. **Gautam N. Mehra (as Trustee of Lord Krishna):**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
01.04.1997	Conversion of Fully Convertible Debentures	19,700	10	10.00	1,97,000
28.02.2007	Bonus Issue	13,133	10	-	-
23.03.2019	Buyback of equity shares	(687)	10	1605.00	11,02,635.00
06.08.2019	Buyback of equity shares	(580)	10	1605.00	9,30,900.00
	<b>Total</b>	<b>31,566</b>			

**8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT**

- 8.1. the Company shall not issue and allot any Equity Shares or specified securities including by way of bonus, from the date of resolution passed by the Board of Directors approving the proposed Buyback until the date on which the payment of consideration is made to the shareholders who have accepted the Buyback ("Buyback Period");
- 8.2. all the Equity Shares of the Company are fully paid-up;
- 8.3. The Company shall pay the consideration only by way of cash;
- 8.4. The Company shall not raise further capital for a period of one year or six months, as may be applicable in accordance with the Buyback Regulations or any circulars or notifications issued by SEBI in connection therewith, from the expiry of the Buyback period, except in discharge of subsisting obligations;
- 8.5. The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the Public Announcement for the Buyback is made;
- 8.6. The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;
- 8.7. The Company shall not buyback its Equity Shares from any person through a negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- 8.8. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited standalone financial statements;
- 8.9. The Company confirms that as required under section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback based on the latest standalone audited statement and interim financial statements of the Company;
- 8.10. There is no pendency of any scheme of amalgamation or arrangement or compromise as on date;
- 8.11. The Company confirms that there are no defaults subsisting in the repayment of deposit or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- 8.12. the Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback;
- 8.13. the Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback;
- 8.14. that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- 8.15. the Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges; and
- 8.16. The Buyback shall be completed within a period of one year from the date of passing of the board resolution.

**9. CONFIRMATIONS FROM THE BOARD**

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- (a) That immediately following the date of convening of the Meeting of the Board of Directors i.e. February 19, 2021 there will be no grounds on which the Company could be found unable to pay its debts;
- (b) That as regards the Company's prospects for the year immediately following the date of the meeting of the Board of Directors i.e. February 19, 2021 having regard to the intentions of the Board of Directors with respect of the Management of the Company's business during that year and to the amount and character of the financial resources which in management views will be available to the company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
- (c) In forming our opinion for the above purposes, the Board have taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016, as amended, (including prospective and contingent liabilities).

**10. The text of the report dated February 19, 2021 received from G.D. Apte & Co. Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of the Company is reproduced below:**

**Quote**

To,  
**The Board of Directors,**  
**Savita Oil Technologies Limited**  
 66/67, Nariman Bhavan, Nariman Point,  
 Mumbai - 400 021

Dear Sir,

**Sub.: Statutory Auditor's Report in respect of proposed buyback of equity shares by Savita Oil Technologies Limited in terms of Clause (xi) Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (as amended) ("the Buyback Regulations").**

1. This report is issued in accordance with the terms of our engagement letter dated February 19, 2021.
2. We, **G. D. Apte and Co. Chartered Accountants, (Firm Registration Number 100515W)**, the Statutory Auditors of Savita Oil Technologies Limited ("the Company"), have been informed by the Management of the Company that the

Board of Directors of the Company has approved a proposed buy-back of equity shares of the Company at its meeting held on February 19, 2021, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (the "Act") and Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended (the "Buyback Regulations").

3. The accompanying Statement of permissible Capital payment (including premium) ("**Annexure A**") as at March 31, 2020 (hereinafter referred together as the "Statement") specifies the basis of arriving at the maximum amount permissible for buyback of shares in accordance with the provisions of the Act and the Buyback Regulations.

**MANAGEMENT'S RESPONSIBILITY FOR THE STATEMENT**

4. The Management of the Company is responsible for the preparation of the Statement in accordance with Section 68 (2) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations including the computation of the amount of the permissible capital payment, preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating and validating data and designing implementing and monitoring of internal controls suitable for ensuring compliance with all applicable guidelines issued in connection with the proposed buy back of equity shares of the Company and to perform a reasonable assurance engagement on the Statement, which we have initiated for determination purposes only.
5. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting at which the proposal for buy-back was approved by the Board of Directors of the Company.

**AUDITOR'S RESPONSIBILITY FOR THE STATEMENT**

6. Pursuant to the requirements of the Act and Buyback Regulations:
  - a) We have inquired into the state of affairs of the Company in relation to the audited standalone financial statements for the year ended March 31, 2020;
  - b) The amounts used for computing the permissible capital payment as stated in **Annexure A**, have been properly determined considering the audited standalone financial statements of the Company for the year ended March 31, 2020 and the computation is in accordance with Section 68(2) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations;
  - c) Board of Directors of the Company in their meeting dated February 19, 2021 have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of Board meeting resolution dated February 19, 2021.
7. The standalone financial statements referred to in paragraph 6 above, which we have considered for the purpose of this report, have been audited by us.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with relevant applicable requirements of the Standard on Quality control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**OPINION**

10. Based on our examination, as stated above and according to the information, explanations and written representations provided to us by the Management of the Company, we report that:
  - a) The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as stated in Annexure A is in in accordance with Section 68(2) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations;
  - b) The Board of Directors of the Company, in their meeting held on February 19, 2021 have formed their opinion as specified in clause (x) of Schedule I of the Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated February 19, 2021.

**RESTRICTION ON USE**

11. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Act and the Buyback Regulations, solely to enable the Board of Directors of the Company to include it (a) in the public announcement, draft letter of offer and letter of offer to be sent to the shareholders of the Company and / or filed with Securities & Exchange Board of India, the Stock Exchanges, the Registrar of Companies, public shareholders and any other regulatory authority as required by the Act and the Buyback Regulations and as per applicable laws, and (b) the Central Depository Services (India) Limited; National Securities Depository Limited and (iii) for providing to the Manager, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

**For G. D. Apte & Co.**  
**Chartered Accountants**  
**Firm Registration No.: 100515W**  
**CA Chetan R. Sapre**  
**Partner**  
**Membership No.: 116952**  
**UDIN: 21116952AAAALV3823**  
**Place: Mumbai**  
**Date: February 19, 2021**

**Annexure A**

(₹ in Lakhs)

Particulars	As at March 31, 2020 (Standalone)
Equity Share Capital-Subscribed and Paid-up	1,407.11
Free Reserves	
- Securities Premium Account	NIL
- General Reserve	11,336.05
- Surplus in Statement of Profit and Loss	73,943.00
<b>TOTAL</b>	<b>86,686.16</b>
Maximum amount permissible for the Buy-back i.e. 10% of total paid up equity capital and free reserves	8,668.62
Amount approved by the Board of Directors for buy-back in the meeting held on February 19, 2021	3,514.00

The consolidated financial statements are not prepared by the Company, as it does not have any subsidiary, joint venture or associates, which requires consolidation.

**Unquote**

**11. RECORD DATE AND SHAREHOLDER ENTITLEMENT**

- 11.1. The Board has fixed Friday, March 05, 2021 as the Record Date for the purpose of determining the entitlement and the names of the equity shareholders/beneficial owners who are eligible to participate in the Buyback.
- 11.2. In due course, Eligible Sellers will receive a Letter of Offer along with a tender / offer form indicating the entitlement for participating in the Buyback. Even if Eligible Sellers do not receive the Letter of Offer along with a tender / offer form, the Eligible Sellers may participate and tender shares in the Buyback.
- 11.3. The Equity Shares to be bought back as part of the Buyback are divided in two categories:
  - a. Reserved category for Small Shareholders (defined hereinafter); and
  - b. General category for all other Eligible Sellers.
- 11.4. As defined in the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on BSE or NSE, where the highest trading volume is recorded in respect of Equity Shares as on Record Date, of not more than ₹ 2,00,000/- (Rupees Two Lakhs).
- 11.5. In accordance with proviso to Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 11.6. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Seller, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Seller will be calculated based on the number of Equity Shares held by the respective Eligible Seller as on the record date and the ratio of the Buyback applicable in the category to which such Eligible Seller belongs.
- 11.7. The final number of Equity Shares that the Company will purchase from each Eligible Seller will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by Eligible Sellers.
- 11.8. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Seller in that category, and thereafter from Eligible Seller who have tendered over and above their entitlement in other category.
- 11.9. The participation of the Eligible Sellers in the Buyback is voluntary. Eligible Sellers may also tender a part of their entitlement. Eligible Sellers also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Sellers, if any.
- 11.10. If the Buyback entitlement for any Eligible Seller is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback.
- 11.11. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Seller cannot exceed the number of Equity Shares held as on the Record Date.
- 11.12. The Small Shareholders whose entitlement would be less than 1 Equity Share may tender additional Equity Shares as part of the Buyback offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

- 11.13. In order to ensure that the same Eligible Seller with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Seller with a common Permanent Account Number ("PAN") shall be clubbed together for determining the category (Small Shareholder or General Category) and the Buyback Entitlement. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Seller holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

- 11.14. Detailed instructions for participation in the Buyback as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Sellers.

**12. PROCESS AND METHODOLOGY FOR THE BUYBACK**

- 12.1. The Buyback is open to all Eligible Sellers of the Company, holding Equity Shares either in physical and/or demat form on the Record Date (subject to provisions of Clauses 12.8 and 12.9 of this Public Announcement).
- 12.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI circular and following the procedure prescribed in the Act and the Buyback Regulations, and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 12.3. For implementation of the Buyback, the Company has appointed FRR Shares and Securities Limited as the registered broker to the Company ("**Company's Broker**") through whom the purchases and settlement on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
 

<b>Name</b>	: FRR Shares and Securities Limited
<b>Address</b>	: 1509, Maker Chamber, Nariman Point, Mumbai - 400021
<b>Tel. No.</b>	: +91 - 9320174101
<b>Contact Person</b>	: Mr. Nitin Lakhotia
<b>Tel. No.</b>	: +91 - 9320174101
<b>Email</b>	: nitin.lakhotia@frrshares.com
<b>Website</b>	: http://www.frrshares.com
<b>SEBI Registration Number</b>	: NSE - INZ000279232; BSE - INZ000279232
<b>Corporate Identity Number</b>	: U67100MH2010PLC204251

- 12.4. The Company will request BSE to provide the separate acquisition window to facilitate placing of sell orders by Eligible Sellers who wish to tender their Equity Shares in the Buyback.
- 12.5. In the event Seller Member(s) are not registered with the BSE or if the Eligible Sellers do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the BSE (with whom they do not have an account) and can make a bid by using quick unique client code ("**UCC**") facility through that stock broker registered with the BSE after submitting the details as may be required by the stock broker to be in compliance with the SEBI Buy-Back Regulations. In case Eligible Sellers are not able to bid using UCC facility through any other stock broker registered with the BSE, then the Eligible Sellers may approach Company's Broker, to bid by using UCC facility after submitting requisite documents.

- 12.6. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through Company's Broker.

- 12.7. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Sellers through their respective stock brokers during normal trading hours of the secondary market.

**12.8. Procedure to be followed by Eligible Sellers holding Equity Shares in the dematerialised form:**

- a. Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.
- b. The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the BSE. Before placing the bid, the concerned Seller Member would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("**Clearing Corporation**"), by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order/bid entry.
- c. The details of the special account shall be informed in the issue opening circular that will be issued by BSE or Indian Clearing Corporation Limited.
- d. For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

Upon placing the order, the Seller Member shall provide transaction registration slip ("**TRS**") generated by the stock exchange bidding system to the Eligible Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc

**12.9. Procedure to be followed by Eligible Sellers holding Equity Shares in the Physical form:**

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below:

- a. Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out. Such documents include (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of the Eligible Shareholder's PAN card, (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport.
- b. Based on the aforesaid documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- c. The Seller Member / Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph a. above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Link Intime India Private Limited ("Registrar") at the address mentioned at Paragraph 15 below or the collection centre of the Registrar details of which will be included in the Letter of Offer within 2 days of bidding by Seller Member. The envelope should be super-scribed as "Savita Oil Technologies Limited Buyback Offer 2021". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member / Eligible Shareholder.
- d. Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.

- 12.10. Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

- 12.11. The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the website of the BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

**13. METHOD OF SETTLEMENT**

Upon finalization of the basis of acceptance as per Buyback Regulations:

- a. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.









# SAVITA OIL TECHNOLOGIES LIMITED

Registered Office: 66/67, Nariman Bhavan, Nariman Point, Mumbai - 400 021

Corporate Identity Number (CIN): L24100MH1961PLC012066

Tel. No.: +91 22 6624 6200; Fax: +91 22 2202 9364; Email: legal@savita.com;

Website: www.savita.com; Contact Person: Mr. Uday Rege, Company Secretary & Compliance Officer

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF SAVITA OIL TECHNOLOGIES LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH A TENDER OFFER UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement ("Public Announcement") is being made in accordance with the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations") and contains the disclosures as specified in Schedule II read with Schedule I to the Buyback Regulations.

**OFFER FOR BUYBACK UP TO 2,51,000 (TWO LAKH FIFTY-ONE THOUSAND) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES") AT A PRICE OF ₹ 1400/- (RUPEES ONE THOUSAND FOUR HUNDRED ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS USING STOCK EXCHANGE MECHANISM.**

### 1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. The Board of Directors of Savita Oil Technologies Limited (the "Company") (the Board of Directors of the Company hereinafter referred to as the "Board"), at their meeting held on February 19, 2021 ("Board Meeting"), pursuant to the provisions of Article 8A of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013, as amended (the "Act"), the Companies (Share Capital and Debentures) Rules, 2014, as amended ("Share Capital Rules") the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules") to the extent applicable and other applicable rules made under Act, provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations") and in compliance with the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board or any committee authorised by the Board, approved the Buyback not exceeding 2,51,000 (Two Lakh Fifty-One Thousand) Equity Shares (representing up to about 1.78% of the total number of Equity Shares of the Company) at a price of ₹ 1400/- (Rupees One Thousand Four Hundred Only) (including premium of ₹ 1390/- per Equity Share ("Buyback Price"), payable in cash for an aggregate amount of up to ₹ 35,14,00,000/- (Rupees Thirty-Five Crore Fourteen Lakh only) ("Buyback Size") excluding transaction costs such as brokerage, securities transaction tax, goods and service tax, stamp duty, etc., ("Transaction Costs") which represents 4.05% of the fully paid-up equity share capital and free reserves (including securities premium account) as per the latest standalone audited financial statements of the Company as on March 31, 2020 on a proportionate basis through the tender offer ("Tender Offer") as prescribed under the Buyback Regulations from all the equity shareholders/beneficial owners of the Company who hold Equity Shares as on the record date i.e. 5<sup>th</sup> March, 2021 ("Record Date") ("Eligible Sellers") ("Buyback or Buyback Offer"). The Buyback size is within the statutory limit of 10% (Ten Percent) of the aggregate of the fully paid up equity share capital and free reserves as per the latest standalone audited financial statements as at March 31, 2020 applicable for the Board approval route in accordance with provisions of the Act and Buyback Regulations.

1.2. The Buyback Size does not include any other expenses incurred or to be incurred for the Buyback including expenses towards filing fees payable to Securities and Exchange Board of India ("SEBI"), fees and charges payable to Stock Exchanges (as defined, below), Public Announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

1.3. The Equity Shares of the Company are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred to as the "Stock Exchanges").

1.4. The Buyback of Equity Shares may be subject to taxation in India and / or in the country of residence of the Eligible Sellers. In due course, Eligible Sellers will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Sellers are advised to consult their tax advisors for the applicable tax implications including the treatment that may be given by their respective tax officers in their case and the appropriate course of action that they should take.

1.5. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the promoter and promoter group in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. The members of promoter and promoter group are already in control over the Company and therefore such further increase or decrease in voting rights of the Promoters will not result in any change in control over the Company. Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the LODR Regulations. Any change in voting rights of the promoter and promoter group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.6. A copy of this Public Announcement is available on the website of the Company at www.savita.com and expected to be available on the SEBI website www.sebi.gov.in and on the website of stock exchanges at www.nseindia.com / www.bseindia.com during the period of the Buyback.

### 2. NECESSITY OF THE BUYBACK

2.1. The Board at its meeting held on February 19, 2021, considered all relevant factors, including the strategic and operational cash requirements in the medium term, present debt to equity ratio of the Company, the increase in accumulated free reserves and considered it appropriate to allocate a sum not exceeding ₹ 35,14,00,000/- (Rupees Thirty-Five Crore Fourteen Lakh Only) (excluding Transaction Costs) for distributing to the Shareholders holding Equity Shares on the Record Date, through the Buyback. In line with the above and with an objective of enhancing the shareholders returns, the Board decided to recommend Buyback at a price of ₹ 1400/- (Rupees One Thousand Four Hundred Only) per Equity Share for an aggregate consideration of up to ₹35,14,00,000/- (Rupees Thirty-Five Crore Fourteen Lakh Only).

2.2. The Buyback is being proposed by the Company to service the equity more efficiently. Additionally, the Company's management strives to increase equity shareholders value and the Buyback would result in amongst other things:

- The Buyback may help in improving earnings per share, return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- The Buyback gives an option to the equity shareholders, who can either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback; or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without additional investment;
- The Buyback, which is being implemented through the Tender Offer as prescribed under the Buyback Regulations, would involve allocation of higher of number of shares as per their entitlement or 15% of the number of shares to be bought back, reserved for the Small Shareholders. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as Small Shareholder.

### 3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK

3.1. The aggregate fully paid-up equity share capital and free reserves (including securities premium account) as per the latest standalone audited financial statements of the Company as on March 31, 2020 is ₹ 86,686.16 lakhs. The funds deployed for Buyback shall not exceed 10% of fully paid-up equity share capital and free reserves (including securities premium account) of the Company under the Board approval route, as provided under the proviso to Section 68(2)(b) of the Act. Accordingly, the maximum amount that can be utilised in the present Buyback is ₹ 8,668.62 lakhs. The Company has proposed to utilise an aggregate amount of up to ₹ 3,514.00 lakhs for the Buyback which is within the maximum amount as aforesaid and which represents 4.05% of fully paid-up equity share capital and free reserves (including securities premium account) of the Company. The consolidated financial statements are not prepared by the Company, as it does not have any subsidiary, joint venture or associates, which requires consolidation.

3.2. The funds for the Buyback will be sourced from adequate cash and cash equivalent and internal accruals/reserves and surplus and firm financial resources of the Company. The Company does not intend to raise additional debt for the explicit purposes of the Buyback. Thus, borrowed funds will not be used for the Buyback. However, if required, the Company may borrow funds in the ordinary course of its business.

### 4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES & BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Buyback Price of ₹ 1400/- (Rupees One Thousand Four Hundred Only) per Equity Share has been arrived at after considering various factors including, but not limited to, the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) during 3 (three) months preceding the date of the intimation of the Board Meeting i.e. February 16, 2021, the closing market price on the date of the intimation of the Board Meeting i.e. February 16, 2021 and the impact on the net worth of the Company and possible impact of Buyback on earnings and return on net worth per Equity Share.

4.2. The Buyback Price represents a premium of 78.97% over the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for 3 (three) months preceding the date of the intimation of the Board Meeting i.e. February 16, 2021 which was ₹ 782.27. The closing market price of the Equity Shares as on the date of the intimation of the Board Meeting i.e. February 16, 2021 was ₹ 917.80 on NSE and ₹ 916.40 on BSE, respectively. The Buyback Price is 2.27 times

of the book value per Equity Share of the Company as on March 31, 2020 which was ₹ 617.28 per Equity Share based on latest standalone audited financial statements of the Company. The earnings per Equity Share (basic) of the Company prior to the Buyback, for the period ended March 31, 2020 was ₹ 67.55 per Equity Share based on latest standalone audited financial statements of the Company. Assuming full acceptance under the Buyback, the earnings per Equity Share (basic) of the Company for the period ended March 31, 2020 will be ₹ 68.77 per Equity Share based on latest standalone audited financial statements of the Company post the Buyback. The return on net worth per Equity Share prior to the Buyback, for the year ended March 31, 2020 was 11.01% per Equity Share based on latest standalone audited financial statements of the Company. Assuming full acceptance under the Buyback, the return on net worth per Equity Share for the year ended March 31, 2020 will be 11.48% per Equity Share based on latest standalone audited financial statements post the Buyback.

### 5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback up to 2,51,000 (Two Lakh Fifty-One Thousand) Equity Shares (representing up to about 1.78% of the total number of Equity Shares of the Company).

### 6. METHODOLOGY FOR BUYBACK

6.1. As required under the Buyback Regulations, Equity Shares to be bought back under Tender Offer are divided into two categories: (i) Reserved category for Small Shareholders (as defined hereinafter); and (ii) General category for all other Eligible Sellers.

6.2. The Buyback will be undertaken on a proportionate basis from the Eligible Sellers through the Tender Offer process prescribed under Regulation 4(iv) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Sellers and settlement of the same through the stock exchange mechanism as specified by SEBI in the circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/ CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 and 20170210-16 dated February 10, 2017 in terms of Regulation 9(vii) of the Buyback Regulations. The Buyback is subject to other approvals, permissions and exemptions as may be required from time to time from any statutory and/ or regulatory authority including SEBI and the Stock Exchanges.

### 7. DETAILS OF SHAREHOLDING AND INTENTION OF PROMOTERS TO PARTICIPATE IN THE BUYBACK

7.1. The aggregate shareholding of the (i) promoter and promoter group of the Company and persons in control ("Promoters and Persons in Control"); (ii) Directors of companies which are forming a part of the Promoter and Promoter Group (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. February 19, 2021, are given in foregoing Clauses of this Public Announcement.

7.2. The shareholding of the promoter and promoter group ("Promoter and Persons in Control") as on the date of the Board Meeting i.e. February 19, 2021 is given below:

Sr. No.	Name of Shareholder	No. of Equity Shares	Percentage %
Promoter and Promoter Group			
1.	Gautam N. Mehra	72,831	0.52
2.	Gautam N. Mehra (on behalf of Mehra Syndicate, AOP)	88,48,206	62.88
3.	Gautam N. Mehra (as Trustee of Siddharth Mehra Trust)	66,666	0.47
4.	Gautam N. Mehra (as Trustee of Simran Family Trust)	16,624	0.12
5.	Gautam N. Mehra (as Trustee of Lord Krishna)	31,566	0.22
6.	Gautam N. Mehra (as Trustee of NKM Grand Children Trust)	1,166	0.01
7.	Gautam N. Mehra (as Karta of G. N. Mehra HUF)	84,832	0.60
8.	Gautam N. Mehra (as Karta of N. K. Mehra HUF)	33,333	0.24
9.	Reshma Gautam Mehra	33,416	0.24
10.	Simran Mehra	30,500	0.22
11.	Siddharth Mehra	583	0.00
12.	Ritu Satsangi	7,749	0.06
13.	Atul Gurparshad Satsangi	666	0.00
14.	Khatri Investments Private Limited	4,27,611	3.04
15.	Mansukhmal Investments Private Limited	4,10,000	2.91
16.	Kuria Trading Company Private Limited	13,666	0.10
17.	Naved Investment and Trading Company Private Limited	9,452	0.07
18.	Basant Lok Trading Company	6,166	0.04
19.	Chemi Pharmex Pvt. Ltd	1,000	0.01
Grand Total		1,00,96,033	71.75

7.3. None of the Promoter and Persons in Control mentioned at 7.2 above have purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six months prior to the date of the Board Meeting i.e. February 19, 2021.

7.4. As on the date of Board Meeting i.e. February 19, 2021, none of the Directors of the companies forming part of promoter and promoter group hold any Equity Shares in the Company except the following:

Sr. No.	Name of Shareholder	No. of Equity Shares	Percentage %
Khatri Investments Private Limited			
1.	Gautam N. Mehra (in his individual capacity) (refer note 1 below)	72,831	0.52
2.	Reshma G. Mehra	33,416	0.24
3.	Siddharth G. Mehra	583	0.00
Mansukhmal Investments Private Limited			
1.	Gautam N. Mehra (in his individual capacity) (refer note 1 below)	72,831	0.52
2.	Reshma G. Mehra	33,416	0.24
3.	Siddharth G. Mehra	583	0.00
Kuria Trading Company Private Limited			
1.	Gautam N. Mehra (in his individual capacity) (refer note 1 below)	72,831	0.52
2.	Reshma G. Mehra	33,416	0.24
3.	Siddharth G. Mehra	583	0.00
4.	C. V. Alexander	833	0.00
Naved Investment and Trading Company Private Limited			
1.	Gautam N. Mehra (in his individual capacity) (refer note 1 below)	72,831	0.52
2.	Reshma G. Mehra	33,416	0.24
3.	Siddharth G. Mehra	583	0.00
Basant Lok Trading Company			
1.	Gautam N. Mehra (in his individual capacity) (refer note 1 below)	72,831	0.52
2.	Reshma G. Mehra	33,416	0.24
3.	Siddharth G. Mehra	583	0.00
Chemi Pharmex Private Limited			
1.	Gautam N. Mehra (in his individual capacity) (refer note 1 below)	72,831	0.52
2.	Reshma G. Mehra	33,416	0.24
3.	Simran G. Mehra	30,500	0.22

#### Note 1

Additionally, Mr. Gautam N. Mehra holds Equity Shares of the Company in various capacity, details whereof are given in the following table:

Name of the Director	No. of shares held	Percentage (%)
Gautam N. Mehra (on behalf of Mehra Syndicate, AOP)	88,48,206	62.88
Gautam N. Mehra (as Trustee of Siddharth Mehra Trust)	66,666	0.47
Gautam N. Mehra (as Trustee of Simran Family Trust)	16,624	0.12
Gautam N. Mehra (as Trustee of Lord Krishna)	31,566	0.22
Gautam N. Mehra (as Trustee of NKM Grand Children Trust)	1,166	0.01
Gautam N. Mehra (as Karta of G. N. Mehra HUF)	84,832	0.60
Gautam N. Mehra (as Karta of N. K. Mehra HUF)	33,333	0.24

7.5. None of the directors of the companies forming part of promoter group mentioned at 7.4 above have purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six months prior to the date of the Board Meeting i.e. February 19, 2021.

7.6. The shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. February 19, 2021 is given below:

Sr. No.	Name of Shareholder	Designation	No. of Equity Shares held	Percentage %
1.	Gautam N. Mehra** (in individual capacity)	Managing Director	72,831	0.52
2.	Siddharth G. Mehra	Whole time Director	583	0.00
3.	Suhas M. Dixit	Whole time Director and CFO	20	0.00
4.	Sunder Hartharan	Independent Director	-	-
5.	Meghana C. Dalal	Independent Director	-	-
6.	Ravindra Pisharody	Independent Director	-	-
7.	Uday Rege	Company Secretary	100	0.00

\*\* Additionally, holds equity shares of the Company in various capacity, details whereof are given in table disclosed under Note 1 of para 7.4 of this Public Announcement.

7.7. None of the Directors and Key Managerial Personnel of the Company mentioned at 7.6 above have purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six months prior to the date of the Board Meeting i.e. February 19, 2021.

### 7.8. INTENTION OF THE PROMOTER AND PERSONS IN CONTROL OF THE COMPANY TO TENDER EQUITY SHARES FOR BUYBACK INDICATING THE NUMBER OF EQUITY SHARES, DETAILS OF ACQUISITION WITH DATES AND PRICE

7.8.1. In terms of the Buyback Regulations, under the Tender Offer, the Promoter and Persons in Control have the option to participate in the Buyback. In this regard, Promoter and Persons in Control have expressed their intention vide their letters dated February 19, 2021 to participate in the Buyback and offer up to an aggregate maximum number of 88,79,772 Equity Shares as detailed in Clause 7.8.2 below or such lower number of Equity Shares as required in compliance with the Buyback Regulations / Terms of the Buyback.

7.8.2. The maximum number of Equity Shares to be tendered by the Promoter and Persons in Control who have expressed their intention to tender Equity Shares in the Buyback is as under:

Sr. No.	Name of the Promoter and Persons in Control	Maximum Number of Equity Shares which may be tendered
1.	Gautam N. Mehra (on behalf of Mehra Syndicate, AOP)	88,48,206
2.	Gautam N. Mehra (as Trustee of Lord Krishna)	31,566
Total		88,79,772

7.8.3. The Buyback will not result in any benefit to Promoter and Persons in Control or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

7.8.4. Details of the date and price of the Equity Shares allotted/acquired/credited/ transferred/transmitted to the Promoter and Persons in Control, which are intended to be tendered, are set-out as below:

#### i. Gautam N. Mehra (on behalf of Mehra Syndicate AOP) :

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
07.06.1993	Sub-division of Equity Shares	30,000	10	10.00	3,00,000.00
09.06.1993	Conversion of Preference Shares into Equity Shares	1,84,620	10	10.00	18,46,200.00
21.03.1994	Bonus Issue	51,50,880	10	-	-
01.04.1997	Conversion of Fully Convertible Debenture into Equity Shares	36,250	10	10.00	3,62,500.00
31.01.1995	Purchase	700	10	168.65	1,18,055.00
31.01.1995	Purchase	300	10	169.20	50,760.00
01.02.1995	Purchase	2,000	10	171.70	3,43,400.00
01.02.1995	Purchase	2,500	10	169.15	4,22,875.00
09.02.1995	Purchase	2,000	10	169.20	3,38,400.00
09.02.1995	Purchase	1,200	10	169.20	2,03,040.00
09.02.1995	Purchase	300	10	169.20	50,760.00
09.02.1995	Purchase	800	10	169.20	1,35,360.00
10.02.1995	Purchase	5,000	10	169.70	8,48,500.00
13.02.1995	Purchase	10,000	10	163.60	16,36,000.00
15.02.1995	Purchase	500	10	156.55	78,275.00
15.02.1995	Purchase	300	10	156.55	46,965.00
15.02.1995	Purchase	100	10	156.55	15,655.00
15.02.1995	Purchase	100	10	156.55	15,655.00
15.02.1995	Purchase	500	10	156.55	78,275.00
15.02.1995	Purchase	500	10	156.55	78,275.00
16.02.1995	Purchase	10,000	10	155.30	15,53,000.00
16.03.1995	Purchase	2,900	10	176.90	5,13,012.00
16.03.1995	Purchase	2,100	10	177.65	3,73,065.00
16.03.1996	Purchase	300	10	61.60	18,480.00
18.03.1996	Purchase	100	10	60.60	6,060.00
19.03.1996	Purchase	100	10	61.00	6,100.00
19.03.1996	Purchase	400	10	62.60	25,040.00
19.03.1996	Purchase	100	10	62.60	6,260.00
22.03.1996	Purchase	500	10	60.60	30,300.00
26.03.1996	Purchase	200	10	58.60	11,720.00
04.04.1996	Purchase	100	10	60.60	6,060.00
11.04.1996	Purchase	1,900	10	61.63	1,17,097.00
15.04.1996	Purchase	5,000	10	62.60	3,13,000.00
26.04.1996	Purchase	200	10	64.65	12,930.00
26.04.1996	Purchase	1,000	10	65.65	65,650.00
30.04.1996	Purchase	700	10	64.30	45,012.00
12.05.1996	Purchase	2,600	10	60.19	1,56,482.44
15.05.1996	Purchase	4,300	10	61.87	2,66,055.00
15.05.1996	Purchase	800	10	64.21	51,365.00
21.05.1996	Purchase	4,100	10	64.13	2,62,924.00
27.05.1996	Purchase	3,800	10	61.27	2,32,831.85
28.05.1996	Purchase	1,400	10	61.25	85,745.00
04.06.1996	Purchase	800	10	64.56	51,646.00
10.06.1996	Purchase	2,500	10	61.63	1,54,072.00
11.06.1996	Purchase	3,400	10	63.54	2,16,030.00
19.06.1996	Purchase	1,500	10	51.08	76,627.11
23.06.1996	Purchase	2,600	10	66.08	1,71,817.53
25.06.1996	Purchase	2,200	10	54.26	1,19,366.30
02.07.1996	Purchase	3,200	10	67.00	2,14,400.00
06.07.1996	Purchase	4,000	10	64.82	2,59,295.11
09.07.1996	Purchase	2,700	10	64.00	1,72,800.00
11.07.1996	Purchase	1,400	10	61.71	86,387.00
12.07.1996	Purchase	2,000	10	60.34	1,20,683.00
24.07.1996	Purchase	1,300	10	64.00	83,200.00
26.07.1996	Purchase	200	10	60.39	12,077.00
29.07.1996	Purchase	700	10	59.39	41,570.00
30.07.1996	Purchase	400	10	54.98	21,993.00
17.07.1996	Purchase	500	10	60.50	30,248.00
18.07.1996	Purchase	100	10	62.69	6,268.65
19.07.1996	Purchase	200	10	63.19	12,637.00
21.07.1996	Purchase	3,800	10	62.10	2,35,976.00
22.07.1996	Purchase	100	10	63.74	6,374.00
23.07.1996	Purchase	200	10	63.34	12,667.00
30.07.1996	Purchase	200	10	64.00	12,800.00
04.08.1996	Purchase	700	10	59.52	41,661.38
13.08.1996	Purchase	400	10	61.85	24,740.00



Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21.08.1996	Purchase	4,800	10	36.11	1,73,351.00
22.08.1996	Purchase	2,300	10	36.64	84,266.89
19.08.1996	Purchase	300	10	41.30	12,390.00
27.09.1996	Purchase	1,600	10	35.23	56,363.00
30.09.1996	Purchase	1,500	10	35.36	53,040.00
17.08.1996	Purchase	200	10	50.77	10,153.00
23.09.1996	Purchase	100	10	41.50	4,150.00
28.10.1996	Purchase	100	10	39.00	3,900.00
16.12.1996	Purchase	400	10	43.00	17,200.00
28.02.2007	Bonus Issue	36,78,365	10	-	-
01.02.2011	Purchase	184	10	505.31	92,977.04
01.02.2011	Purchase	413	10	508.49	2,10,006.37
02.02.2011	Purchase	54	10	509	27,486.00
02.02.2011	Purchase	174	10	511.98	89,084.52
04.02.2011	Purchase	130	10	505.45	65,708.50
04.02.2011	Purchase	42	10	505.45	21,228.90
07.02.2011	Purchase	804	10	508.49	4,08,825.96
07.02.2011	Purchase	494	10	509.32	2,51,604.08
08.02.2011	Purchase	875	10	508.35	4,44,806.25
08.02.2011	Purchase	635	10	508.49	3,22,891.15
09.02.2011	Purchase	800	10	503.77	4,03,016.00
09.02.2011	Purchase	1,000	10	502.96	5,02,960.00
25.03.2011	Purchase	1,010	10	480.13	4,84,931.30
28.03.2011	Purchase	841	10	486.37	4,09,037.17
23.03.2018	Buyback of equity shares	(30,000)	10	1605.00	4,81,50,000.00
23.03.2018	Buyback of equity shares	(1,62,489)	10	1605.00	26,07,94,845.00
23.03.2018	Buyback of equity shares	(155)	10	1605.00	2,48,775.00
06.08.2019	Buyback of equity shares	(151)	10	1605.00	2,42,355.00
06.08.2019	Buyback of equity shares	(1,62,370)	10	1605.00	26,06,03,850.00
	Total	88,48,206			

ii. **Gautam N. Mehra (as Trustee of Lord Krishna):**

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
01.04.1997	Conversion of Fully Convertible Debentures	19,700	10	10.00	1,97,000.00
28.02.2007	Bonus Issue	13,133	10	-	-
23.03.2019	Buyback of equity shares	(687)	10	1605.00	11,02,635.00
06.08.2019	Buyback of equity shares	(580)	10	1605.00	9,30,900.00
	Total	31,566			

8. **CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT**

- 8.1. the Company shall not issue and allot any Equity Shares or specified securities including by way of bonus, from the date of resolution passed by the Board of Directors approving the proposed Buyback until the date on which the payment of consideration is made to the shareholders who have accepted the Buyback ("Buyback Period");
- 8.2. all the Equity Shares of the Company are fully paid-up;
- 8.3. The Company shall pay the consideration only by way of cash;
- 8.4. The Company shall not raise further capital for a period of one year or six months, as may be applicable in accordance with the Buyback Regulations or any circulars or notifications issued by SEBI in connection therewith, from the expiry of the Buyback period, except in discharge of subsisting obligations;
- 8.5. The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the Public Announcement for the Buyback is made;
- 8.6. The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;
- 8.7. The Company shall not buyback its Equity Shares from any person through a negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- 8.8. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited standalone financial statements;
- 8.9. The Company confirms that as required under section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback based on the latest standalone audited statement and interim financial statements of the Company;
- 8.10. There is no pendency of any scheme of amalgamation or arrangement or compromise as on date;
- 8.11. The Company confirms that there are no defaults subsisting in the repayment of deposit or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- 8.12. The Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback;
- 8.13. the Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback;
- 8.14. that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- 8.15. the Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges; and
- 8.16. The Buyback shall be completed within a period of one year from the date of passing of the board resolution.

9. **CONFIRMATIONS FROM THE BOARD**

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- (a) That immediately following the date of convening of the Meeting of the Board of Directors i.e. February 19, 2021 there will be no grounds on which the Company could be found unable to pay its debts;
- (b) That as regards the Company's prospects for the year immediately following the date of the meeting of the Board of Directors i.e. February 19, 2021 having regard to the intentions of the Board of Directors with respect of the Management of the Company's business during that year and to the amount and character of the financial resources which in management views will be available to the company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
- (c) In forming our opinion for the above purposes, the Board have taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016, as amended. (including prospective and contingent liabilities).

10. **The text of the report dated February 19, 2021 received from G.D. Apte & Co. Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of the Company is reproduced below:**

**Quote**

To,  
**The Board of Directors,**  
**Savita Oil Technologies Limited**  
66/67, Nariman Bhavan, Nariman Point,  
Mumbai - 400 021

Dear Sir,

**Sub.: Statutory Auditor's Report in respect of proposed buyback of equity shares by Savita Oil Technologies Limited in terms of Clause (xi) Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (as amended) (the "Buyback Regulations").**

1. This report is issued in accordance with the terms of our engagement letter dated February 19, 2021.
2. We, **G. D. Apte and Co. Chartered Accountants, (Firm Registration Number 100515W)**, the Statutory Auditors of Savita Oil Technologies Limited ("the Company"), have been informed by the Management of the Company that the

Board of Directors of the Company has approved a proposed buy-back of equity shares of the Company at its meeting held on February 19, 2021, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (the "Act") and Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended (the "Buyback Regulations").

3. The accompanying Statement of permissible Capital payment (including premium) ("**Annexure A**") as at March 31, 2020 (hereinafter referred together as the "Statement") specifies the basis of arriving at the maximum amount permissible for buyback of shares in accordance with the provisions of the Act and the Buyback Regulations.

**MANAGEMENT'S RESPONSIBILITY FOR THE STATEMENT**

4. The Management of the Company is responsible for the preparation of the Statement in accordance with Section 68 (2) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations including the computation of the amount of the permissible capital payment, preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating and validating data and designing implementing and monitoring of internal controls suitable for ensuring compliance with all applicable guidelines issued in connection with the proposed buy back of equity shares of the Company and to perform a reasonable assurance engagement on the Statement, which we have initiated for determination purposes only.
5. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting at which the proposal for buy-back was approved by the Board of Directors of the Company.

**AUDITOR'S RESPONSIBILITY FOR THE STATEMENT**

6. Pursuant to the requirements of the Act and Buyback Regulations:
- a) We have inquired into the state of affairs of the Company in relation to the audited standalone financial statements for the year ended March 31, 2020;
- b) The amounts used for computing the permissible capital payment as stated in **Annexure A**, have been properly determined considering the audited standalone financial statements of the Company for the year ended March 31, 2020 and the computation is in accordance with Section 68(2) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations;
- c) Board of Directors of the Company in their meeting dated February 19, 2021 have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of Board meeting resolution dated February 19, 2021.
7. The standalone financial statements referred to in paragraph 6 above, which we have considered for the purpose of this report, have been audited by us.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with relevant applicable requirements of the Standard on Quality control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**OPINION**

10. Based on our examination, as stated above and according to the information, explanations and written representations provided to us by the Management of the Company, we report that:
- a) The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as stated in Annexure A is in in accordance with Section 68(2) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations;
- b) The Board of Directors of the Company, in their meeting held on February 19, 2021 have formed their opinion as specified in clause (x) of Schedule I of the Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated February 19, 2021.

**RESTRICTION ON USE**

11. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Act and the Buyback Regulations, solely to enable the Board of Directors of the Company to include it (a) in the public announcement, draft letter of offer and letter of offer to be sent to the shareholders of the Company and / or filed with Securities & Exchange Board of India, the Stock Exchanges, the Registrar of Companies, public shareholders and any other regulatory authority as required by the Act and the Buyback Regulations and as per applicable laws, and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Manager, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

**For G. D. Apte & Co.**  
**Chartered Accountants**  
**Firm Registration No:** 100515W  
**CA Chetan R. Sapre**  
**Partner**  
**Membership No.:** 116952  
**UDIN:** 21116952AAAAVL3823  
**Place:** Mumbai  
**Date:** February 19, 2021

**Annexure A**

(₹ in Lakhs)

Particulars	As at March 31, 2020 (Standalone)
Equity Share Capital-Subscribed and Paid-up	1,407.11
Free Reserves	
- Securities Premium Account	NIL
- General Reserve	11,336.05
- Surplus in Statement of Profit and Loss	73,943.00
<b>TOTAL</b>	<b>86,686.16</b>
Maximum amount permissible for the Buy-back i.e. 10% of total paid up equity capital and free reserves	8,668.62
Amount approved by the Board of Directors for buy-back in the meeting held on February 19, 2021	3,514.00

The consolidated financial statements are not prepared by the Company, as it does not have any subsidiary, joint venture or associates, which requires consolidation.

**Unquote**

**11. RECORD DATE AND SHAREHOLDER ENTITLEMENT**

- 11.1. The Board has fixed Friday, March 05, 2021 as the Record Date for the purpose of determining the entitlement and the names of the equity shareholders/beneficial owners who are eligible to participate in the Buyback.
- 11.2. In due course, Eligible Sellers will receive a Letter of Offer along with a tender / offer form indicating the entitlement for participating in the Buyback. Even if Eligible Sellers do not receive the Letter of Offer along with a tender / offer form, the Eligible Sellers may participate and tender shares in the Buyback.
- 11.3. The Equity Shares to be bought back as part of the Buyback are divided in two categories:
- a. Reserved category for Small Shareholders (defined hereinafter); and
- b. General category for all other Eligible Sellers.
- 11.4. As defined in the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on BSE or NSE, where the highest trading volume is recorded in respect of Equity Shares as on Record Date, of not more than ₹ 2,00,000/- (Rupees Two Lakhs).
- 11.5. In accordance with proviso to Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 11.6. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Seller, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Seller will be calculated based on the number of Equity Shares held by the respective Eligible Seller as on the record date and the ratio of the Buyback applicable in the category to which such Eligible Seller belongs.
- 11.7. The final number of Equity Shares that the Company will purchase from each Eligible Seller will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by Eligible Sellers.
- 11.8. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Seller in that category, and thereafter from Eligible Seller who have tendered over and above their entitlement in other category.
- 11.9. The participation of the Eligible Sellers in the Buyback is voluntary. Eligible Sellers may also tender a part of their entitlement. Eligible Sellers also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Sellers, if any.
- 11.10. If the Buyback entitlement for any Eligible Seller is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback.
- 11.11. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Seller cannot exceed the number of Equity Shares held as on the Record Date.
- 11.12. The Small Shareholders whose entitlement would be less than 1 Equity Share may tender additional Equity Shares as part of the Buyback offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

- 11.13. In order to ensure that the same Eligible Seller with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Seller with a common Permanent Account Number ("PAN") shall be clubbed together for determining the category (Small Shareholder or General Category) and the Buyback Entitlement. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Seller holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

- 11.14. Detailed instructions for participation in the Buyback as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Sellers.

**12. PROCESS AND METHODOLOGY FOR THE BUYBACK**

- 12.1. The Buyback is open to all Eligible Sellers of the Company, holding Equity Shares either in physical and/or demat form on the Record Date (subject to provisions of Clauses 12.8 and 12.9 of this Public Announcement).
- 12.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI and following the procedure prescribed in the Act and the Buyback Regulations, and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 12.3. For implementation of the Buyback, the Company has appointed FRR Shares and Securities Limited as the registered broker to the Company ("**Company's Broker**") through whom the purchases and settlement on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
- Name** : FRR Shares and Securities Limited  
**Address** : 1509, Maker Chamber, Nariman Point, Mumbai - 400021  
**Tel. No.** : +91 - 9320174101  
**Contact Person** : Mr. Nitin Lakhotia  
**Tel. No.** : +91 - 9320174101  
**Email** : nitin.lakhotia@frrshares.com  
**Website** : http://www.frrshares.com  
**SEBI Registration Number** : NSE - INZ000279232; BSE - INZ000279232  
**Corporate Identity Number** : U67100MH2010PLC204251

- 12.4. The Company will request BSE to provide the separate acquisition window to facilitate placing of sell orders by Eligible Sellers who wish to tender their Equity Shares in the Buyback.
- 12.5. In the event Seller Member(s) are not registered with the BSE or if the Eligible Sellers do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the BSE (with whom they do not have an account) and can make a bid by using quick unique client code ("**UCC**") facility through that stock broker registered with the BSE after submitting the details as may be required by the stock broker to be in compliance with the SEBI Buy-Back Regulations. In case Eligible Sellers are not able to bid using UCC facility through any other stock broker registered with the BSE, then the Eligible Sellers may approach Company's Broker, to bid by using UCC facility after submitting requisite documents.

- 12.6. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through Company's Broker.

- 12.7. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Sellers through their respective stock brokers during normal trading hours of the secondary market.

**12.8. Procedure to be followed by Eligible Sellers holding Equity Shares in the dematerialised form:**

- a. Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.
- b. The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the BSE. Before placing the bid, the concerned Seller Member would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("**Clearing Corporation**"), by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order/bid entry.
- c. The details of the special account shall be informed in the issue opening circular that will be issued by BSE or Indian Clearing Corporation Limited.
- d. For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

Upon placing the order, the Seller Member shall provide transaction registration slip ("**TRS**") generated by the stock exchange bidding system to the Eligible Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc

**12.9. Procedure to be followed by Eligible Sellers holding Equity Shares in the Physical form:**

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below:

- a. Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out. Such documents include (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company. (iv) self-attested copy of the Eligible Shareholder's PAN card, (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport.
- b. Based on the aforesaid documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- c. The Seller Member / Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph a. above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Link Intime India Private Limited ("Registrar") at the address mentioned at Paragraph 15 below or the collection centre of the Registrar details of which will be included in the Letter of Offer within 2 days of bidding by Seller Member. The envelope should be super-scribed as "Savita Oil Technologies Limited Buyback Offer 2021". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member / Eligible Shareholder.
- d. Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.

- 12.10. Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

- 12.11. The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the website of the BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

**13. METHOD OF SETTLEMENT**

Upon finalization of the basis of acceptance as per Buyback Regulations:

- a. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.



