

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 UPTO 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 ₹ 1605/- (RUPEES ONE THOUSAND SIX HUNDRED AND FIVE 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 May 29, 2019 ("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 upto about 1.75% of the total number of Equity Shares of the Company) at a price of ₹ 1605/- (Rupees One Thousand Six Hundred and Five Only) (including premium of ₹ 1595/- per Equity Share ("Buyback Price"), payable in cash for an aggregate amount of upto ₹ 40,28,55,000/- (Rupees Forty Crores Twenty Eight Lakhs Fifty Five Thousand Only) ("Buyback Size") excluding transaction costs such as brokerage, securities transaction tax, goods and service tax, stamp duty, etc., ("Transaction Cost") which represents 4.74% of the fully paid-up equity share capital and free reserves (including securities premium account) as per the latest audited standalone balance sheet of the Company as on March 31, 2019 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. Wednesday, June 12, 2019 ("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 balance sheet as at March 31, 2019 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 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 members of promoter and promoter group 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 May 29, 2019, 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 ₹ 40,28,55,000/- (Rupees Forty Crores Twenty Eight Lakhs Fifty Five Thousand 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 ₹ 1605/- (Rupees One Thousand Six Hundred and Five Only) per Equity Share for an aggregate consideration of upto ₹ 40,28,55,000/- (Rupees Forty Crores Twenty Eight Lakhs Fifty Five Thousand 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 audited standalone balance sheet of the Company as on March 31, 2019 is ₹ 85013.26 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 ₹ 8501.33 lakhs. The Company has proposed to utilise an aggregate amount of upto ₹ 4028.55 lakhs for the Buyback which is within the maximum amount as aforesaid and which represents 4.74% of fully paid-up equity share capital and free reserves (including securities premium account) of the Company. The Company does not have any subsidiary and hence consolidated financial statements are not required to be prepared.

3.2. The funds for the Buyback will be sourced from adequate 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 ₹ 1605/- (Rupees One Thousand Six Hundred and Five 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. May 22, 2019, the closing market price on the date of the intimation of the Board Meeting i.e. May 22, 2019 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 41.24% 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. May 22, 2019 which was ₹ 1136.38. The closing market price of the Equity Shares as on the date of the intimation of the Board Meeting i.e. May 22, 2019 was ₹ 1073.30 on NSE and the closing price of the Equity Shares on May 21, 2019 was ₹ 1085.55 on BSE (Since Equity Shares of the Company were not traded on BSE on May 22, 2019 i.e. the date of the intimation of the Board Meeting, therefore the closing price on May 21, 2019, a day preceding the date of intimation of Board Meeting has been disclosed). The Buyback Price is 2.70 times of the book value per Equity Share of the Company as on March 31, 2019 which was ₹ 594.61 per Equity Share based on latest audited standalone financial statements of

the Company. The earnings per Equity Share (basic) of the Company prior to the Buyback, for the period ended March 31, 2019 was ₹ 79.79 per Equity Share based on latest audited standalone 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, 2019 will be ₹ 81.21 per Equity Share based on latest audited standalone financial statements of the Company post the Buyback. The return on net worth per Equity Share prior to the Buyback, for the period ended March 31, 2019 was 13.42% per Equity Share based on latest audited standalone 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, 2019 will be 14.09% per Equity Share based on latest audited standalone financial statements post the Buyback.

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

The Company proposes to buyback upto 2,51,000 (Two Lakh Fifty One Thousand) Equity Shares (representing upto about 1.75% 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 shareholding of the promoter and promoter group ("Promoter and Persons in Control") as on the date of the Board Meeting i.e. May 29, 2019 is given below:

Sr. No.	Name of Shareholder	No of Equity Shares	Percentage %
Promoter and Promoter Group			
1	Gautam N. Mehra	72,831	0.51
2	Gautam N. Mehra (on behalf of Mehra Syndicate, AOP)	90,10,727	62.91
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)	32,146	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	0.59
8	Gautam N Mehra (as Karta of N. K. Mehra HUF)	33,333	0.23
9	Reshma Gautam Mehra	33,416	0.23
10	Simran Mehra	30,500	0.21
11	Siddharth Mehra	583	0.00
12	Ritu Satsangi	7,749	0.05
13	Atul Gurparshad Satsangi	666	0.00
14	Khatri Investments Private Limited	4,27,611	2.99
15	Mansukhmal Investments Private Limited	4,10,000	2.86
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	1,02,59,134	71.63

7.2. None of the Promoter and Persons in Control mentioned at 7.1 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. May 29, 2019.

7.3. As on the date of Board Meeting i.e. May 29, 2019 none of the Directors of the companies forming part of promoter group hold any Equity Shares in the Company except the following:

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage %
Khatri Investments Private Limited			
1.	Gautam N. Mehra (in his individual capacity) (refer note 1 below)	72,831	0.51
2.	Reshma G. Mehra	33,416	0.23
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	0.51
2.	Reshma G. Mehra	33,416	0.23
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	0.51
2.	Reshma G. Mehra	33,416	0.23
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	0.51
2.	Reshma G. Mehra	33,416	0.23
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	0.51
2.	Reshma G. Mehra	33,416	0.23
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	0.51
2.	Reshma G. Mehra	33,416	0.23
3.	Simran G. Mehra	30,500	0.21

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)	90,10,727	62.91
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)	32,146	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	0.59
Gautam N. Mehra (as Karta of N. K. Mehra HUF)	33,333	0.23

7.4. None of the directors of the companies forming part of promoter group mentioned at 7.3 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. May 29, 2019.

7.5. 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

7.5.1. 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 May 29, 2019 to participate in the Buyback and offer upto an aggregate maximum number of 90,42,873 Equity Shares as detailed in Clause 7.5.2 below or such lower number of Equity Shares as required in compliance with the Buyback Regulations/Terms of the Buyback.

7.5.2. 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)	90,10,727
2.	Gautam N. Mehra (as Trustee of Lord Krishna)	32,146
	Total	90,42,873

7.5.3. 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 (₹)
28.03.1980	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.

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
	Total	90,10,727			

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
	Total	32,146			

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

- The Company shall not issue any equity shares or other securities including by way of bonus till the date of expiry of buyback period;
- The Company shall pay the consideration only by way of cash;
- The Company shall not raise further capital for a period of one year from the date of expiry of buyback period, except in discharge of subsisting obligations;
- 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;
- 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;
- 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;
- 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.
- 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 will be not more than twice the paid-up share capital and free reserves as on March 31, 2019 after the Buyback.
- There is no pendency of any scheme of amalgamation or arrangement or compromise as on date.
- The Company confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company; and
- 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:

- That immediately following the date of convening of the Meeting of the Board of Directors i.e. May 29, 2019 there will be no ground on which the Company could be found unable to pay its debts;
- That as regards the Company's prospects for the year immediately following the date of the meeting of the Board of Directors i.e. May 29, 2019 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
- 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 (including prospective and contingent liabilities).

10. The text of the report dated May 29, 2019 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").

- This report is issued in accordance with the terms of our engagement letter dated May 27 2019.
- 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 May 29, 2019, 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").
- The accompanying Statement of permissible Capital payment (including premium) ("**Annexure A**") as at March 31, 2019 (hereinafter referred together as the "Statement").

MANAGEMENT'S RESPONSIBILITY FOR THE STATEMENT

- 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 initialed for determination purposes only.
- 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

- Pursuant to the requirements of the Act and Buyback Regulations:
 - 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, 2019;
 - 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, 2019 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;
 - Board of Directors of the Company in their meeting dated May 29, 2019 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 May 29, 2019.
- 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.
- 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.
- 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

- 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:
 - The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as stated in Annexure A is in accordance with Section 68(2) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations;
 - The Board of Directors of the Company, in their meeting held on May 29, 2019 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 May 29, 2019.

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

Sd/-

CA Chetan R. Sapre Partner M. No.: 116952 UDIN: 19116952AAAABQ1464 Place: Mumbai Date: May 29, 2019

Annexure A

Particulars	₹ In Lakhs As at March 31, 2019
Equity Share Capital- Subscribed and Paid-up	1,432.21
Free Reserves	
- Securities Premium Account	NIL
- General Reserve	14,364.60
- Surplus in Statement of Profit and Loss	69,216.45
TOTAL	85,013.26
Maximum amount permissible for the Buy-back i.e. 10% of total paid up equity capital and free reserves	8,501.33
Amount approved by the Board of Directors for buy-back in the meeting held on May 29, 2019	4,028.55

Unquote

11. RECORD DATE AND SHAREHOLDER ENTITLEMENT

- The Board has fixed Wednesday, June 12, 2019 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.
- 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 along with a tender offer form indicating the entitlement of the Eligible Sellers 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.
- The Equity Shares to be bought back as part of the Buyback are divided in two categories:
 - Reserved category for Small Shareholders (defined hereinafter); and
 - General category for all other Eligible Sellers.
- 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).
- 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.
- 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.
- 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.
- 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.
- 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.

- 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.
- 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.
- 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.
- 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.

- 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

- 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 paragraph 12.7 and 12.8 of this Public Announcement).
- 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.
- For implementation of the Buyback, the Company has appointed Antique Stock Broking 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: Antique Stock Broking Limited
Address: 20th Floor, A Wing Naman Midtown, Senapati Bapat Marg, Elphinstone Road West, Mumbai - 400 013.
Tel. No.: 022-4031 3300
Fax No.: 022-4031 3400
Contact Person: Mr. Jignesh P. Sangani
Tel. No.: 022-4031 3300
Email: jignesh@antiquelimited.com
Website: http://www.antiquelimited.com/
SEBI Registration Number: NSE - INZ000001131; BSE - INZ000001131
Corporate Identity Number: U67120MH1996PTC100233
- 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.
- In the event Seller Member(s) are not registered with the BSE or if the Eligible Shareholders 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 Shareholders are not able to bid using UCC facility through any other stock broker registered with the BSE, then the Eligible Shareholders may approach Company's Broker, to bid by using UCC facility after submitting requisite documents.
- 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:

- Eligible Sellers who desire to tender their Equity Shares in the electronic/dematized 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.
- The Seller Member would be required to place an order/bid on behalf of the Eligible Sellers 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.
- 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.
- 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 Seller. 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:

- As per the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press releases dated December 3, 2018, and March 27, 2019, effective from April 1, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("**LODR Amendment**").
- In light of the LODR Amendment, any of the Eligible Seller who are desirous of tendering their Equity Shares held in physical form can do so only after the shares are dematerialized. Such Eligible Sellers are advised to approach the concerned depository participant to have their Equity Shares dematerialized.

12.10. Modification/cancellation of orders and multiple bids from a single Eligible Sellers will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Sellers for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

12.11. The cumulative quantity tendered shall be made available on the website of 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:
- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
 - The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Sellers. If any Eligible Seller's bank account details are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the Eligible Sellers will be transferred to the concerned Seller Members' for onward transfer to the such Eligible Seller.
 - The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buyback ("Special Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
 - The Eligible Sellers will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non - acceptance.
 - Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Sellers would be returned to the Seller Member by Clearing Corporation in payout. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the shareholders directly by the Registrar.
 - The Seller Member would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
 - Eligible Sellers who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Seller from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Sellers.
 - The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

14. COMPLIANCE OFFICER

Investors may contact the Compliance Officer of the Company for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Mr. Uday Rege
Company Secretary & Compliance Officer
66/67, Nariman Bhavan, Nariman Point, Mumbai - 400 021, Maharashtra
Tel. No.: +91 22 2288 3061; **Fax:** +91 22 2202 9364
Email: legal@savita.com
Website: www.savita.com

15. REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTRE

In case of any queries, shareholders may also contact the Registrar to the Buyback, during office hours i.e. 10:00 a.m. to 5:00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

LINK Intime

Registrar to the Buyback
LINK INTIME INDIA PRIVATE LIMITED
C 101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai 400 083,
Maharashtra, India.
Tel. No.: +91 22 4918 6200; **Fax:** +91 22 4918 6195
Contact Person: Mr. Sumeet Deshpande
Email: savita.buyback2019@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

16. MANAGER TO THE BUYBACK

ITI CAPITAL LIMITED
(Formerly known as Inga Capital Limited)
Naman Midtown, 21st Floor, 'A' Wing,
Senapati Bapat Marg, Elphinstone (West),
Mumbai - 400 013, Maharashtra.
Tel. No.: +91 22 4031 3489, **Fax No.:** +91 22 4031 3379;
Contact Person: Mr. Mihir Pandhi/Ms. Nimisha Joshi;
Email: savita.buyback2019@iticapital.in;
Website: www.iticapital.in;
SEBI Registration No: INM000010924

17. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full and final responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Savita Oil Technologies Limited

Sd/-	Sd/-	Sd/-
Gautam Mehra	Suhas M. Dixit	Uday Rege
Chairman, Managing Director and CEO	Whole Time Director and Chief Financial Officer	Company Secretary and Compliance officer

Date : May 30, 2019
Place : Mumbai