



**SAVITA OIL TECHNOLOGIES LIMITED**

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

T: +91 22 2288 3061-4 F: +91 22 2202 9364 Website - www.savita.com

Email – legal@savita.com CIN - L24100MH1961PLC012066

**Further information in relation to proposed acquisition of equity shares of Savita Polymers Limited**

**I N D E X**

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**Further information in relation to proposed acquisition of equity shares of Savita Polymers Limited**

Note below details as to how the cost of proposed acquisition has been arrived at and approved by the Board of Directors of the Company.

Savita Oil Technologies Limited holds 10000 equity shares of Savita Polymers Limited (SPL) and proposes to acquire balance 6,00,000 equity shares of SPL.

The Company appointed E&Y Merchant Banking Services LLP (E&Y) to determine fair value of equity shares of SPL. E&Y carried out the assignment and submitted their valuation report dated 5<sup>th</sup> May, 2021 determining the equity value of SPL as follows –

	<u>Rs. Crores</u>
Enterprise Value (EV) of SPL	93.69
Cash and Cash equivalents as at 31 <sup>st</sup> January, 2021	26.67
Fair value of investments as at 13 <sup>th</sup> April, 2021	<u>21.18</u>
Total	<u>141.54</u>

E&Y have adopted Discounted Cash Flow (DCF) method as an appropriate method of valuation by giving appropriate risk weightage to the assumptions and at appropriate comparable market multiples (range from 8.1 to 8.7).

The Audit Committee and the Board of Directors, after detailed deliberations at their respective meetings held on 20<sup>th</sup> July, 2021, determined the Enterprise Value of SPL at Rs.80 crores considering -

1. Average EBITDA of SPL for last three years i.e. 2018-2019, 2019-2020 and 2020-2021 at Rs. 9.52 crores multiplied by
2. The implied EV/EBIDTA multiple for the industry.

Cash and cash equivalents at actuals and fair value of investments as at the closing date of the transaction shall be added to the EV to arrive at the total final consideration.



# Proposed acquisition of SPL shares

# Acquisition Rationale

Create a Single Focused Entity of Scale

01

Ability to offer entire range of Transformer Fluids – Mineral, Natural Ester and Synthetic Ester



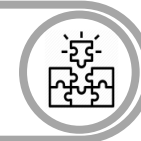
02

Complementary business serving critical end-user industries



03

Addition of more value-added products in the product mix



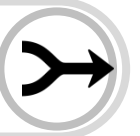
04

Operational synergies and efficiencies at multiple levels



05

Acquisition to create a single focused platform of scale



# Synergy in proposed acquisition of equity shares of SPL by SOTL

1. Combined entity shall be the only Indian manufacturer of all three types of Transformer Fluids viz. mineral oil, natural ester and synthetic ester.
2. Savita Oil Technologies Limited cannot manufacture synthetic ester fluids at its current manufacturing facilities due to non-availability of land at Turbhe Plant and environmental approvals will not be available at Silvassa plants.
3. The proposed acquisition will enable SOTL rapid entry in to emerging synthetic esters transformer fluids market.
4. Addition of value added products complementary to the existing business.
5. Addition of one more manufacturing facility fully equipped with required plant and machinery, infrastructure, skilled and trained manpower resources, most of the regulatory clearances and land for future expansion.
6. Operational synergies and efficiencies at multiple levels.



# Emerging developments regarding usage of Synthetic Esters

1. Bureau of Indian Standards (BIS) has published new specifications for both natural and synthetic ester fluids paving the way for faster adoption of these fluids.
2. Many private utility companies in India are now recommending use of Synthetic Esters fluids in power and distribution transformers for critical applications and in sensitive locations.
3. Delhi Metro Railway Corporation has floated a tender specifying usage of only synthetic ester. Indian Railways aims to convert its entire locomotive fleet to electric by 2030. This will also lead to greater demand for synthetic ester filled transformers.
4. PGCIL, the largest consumer of transformer oils in India has given trial orders for synthetic ester fluids.
5. It is expected that many multinational and large Indian transformer manufacturers will switch over to synthetic ester fluids in near future for sensitive and critical applications.
6. Any delay in introducing synthetic ester fluids in the Indian Market will have a negative impact on orders from the Company's existing customers and allow competition especially from overseas to launch their products in India and consolidate their position.





# Valuation of Savita Polymers Limited

Valuation Report

Reliance restricted

For **Savita Oil Technologies Limited**

05 May 2021



**Ernst & Young Merchant Banking  
Services LLP**

14th Floor, The Ruby,  
29, Senapati Bapat Marg,  
Dadar (West),  
Mumbai – 400 028,  
Maharashtra, India

**Reliance Restricted**

**Attention: Mr. Suhas Dixit**

**Savita Oil Technologies Limited**

66/ 67, Nariman Bhavan, Nariman Point,  
Mumbai- 400021,  
Maharashtra, India.

**05 May 2021**

**Valuation Report on valuation of Savita Polymers Limited**

Dear Sir,

In accordance with instructions of Savita Oil Technologies Limited (“you” or “Client” or “SOTL”), Ernst and Young Merchant Banking Services LLP (“EY” or “We”) have performed the work set out in our Engagement Agreement dated 8 February 2021 (“Engagement Agreement”). We are pleased to present the following Valuation report (“Report”) in connection with the equity valuation of Savita Polymers Limited (“Company” or “SPL”) as at 13 April 2021 (“Valuation Date”).

It may be noted that for carrying out the valuation, we have relied upon information provided by the management of SOTL (the “Management”). We have been given to understand that the information provided is correct and accurate and that the Management was duly authorized to provide us the same.

**Purpose of our Report and restrictions on its use**

We understand that the Company is contemplating to acquire equity shares of SPL. In this regard, Client requires equity valuation of SPL for purpose of obtaining approval from Board of Directors of SOTL (“Purpose”).

The Report was prepared solely for the above Purpose and should not be used or relied upon for any other purpose including for filing with any statutory/regulatory authority. The Report and its contents may not be quoted, referred to or shown to any other parties except as provided in the Engagement Agreement. We accept no responsibility or liability to any person other than to the Client, or to such party to whom we have agreed in writing to accept a duty of care in respect of the Report, and accordingly if such other persons choose to rely upon any of the contents of the Report, they do so at their own risk

**Nature and scope of the services**

The nature and scope of the services, including the basis and limitations, are detailed in the Engagement Agreement. The contents of our Report have been reviewed by the Client, who have confirmed to us the factual accuracy of the Report.

Whilst each part of our Report may address different aspects of the work we have agreed to perform, the entire Report should be read for a full understanding of our findings and advice.

**Confidentiality**

This report is highly confidential and for the use of addressee only. It cannot be shared with any other person.





**Ernst & Young Merchant Banking  
Services LLP**

14th Floor, The Ruby,  
29, Senapati Bapat Marg,  
Dadar (West),  
Mumbai – 400 028,  
Maharashtra, India

**Reliance Restricted**

The COVID-19 (SARS-CoV-2) (“Coronavirus” or “Virus” or “Covid”) is presenting potentially significant impacts upon economic activity and certain businesses. At the Valuation Date, the Covid crisis was still unfolding and the future impact of the Coronavirus was not capable of being qualitatively or quantitatively assessed at this time. The Management has factored in the impact of Covid in the business plans of the Company based on the information available till Valuation Date and their understanding of the likely impact. We have relied on the same for the valuation analysis. However, this should not be considered as an accurate assessment of the future impact of the Coronavirus on the Company, or any prediction regarding the future course of events that would arise due to the Covid crisis.

Our work commenced on 9 February 2021 and was completed on 13 April 2021. Our Report does not take account of events or circumstances arising after Valuation Date and we have no responsibility to update the Report for such events or circumstances. If you have any questions or require additional information, please do feel free to contact us.

**Yours faithfully**

A handwritten signature in black ink, appearing to read 'Navin Vohra', written over a horizontal line.

**Navin Vohra**

**Partner**

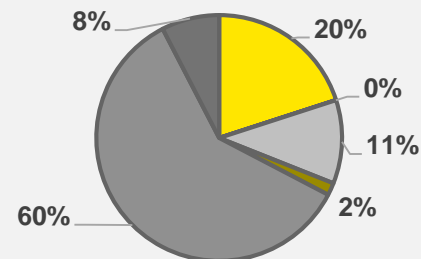
**Ernst & Young Merchant Banking Services LLP**

## Valuation Summary

### Background

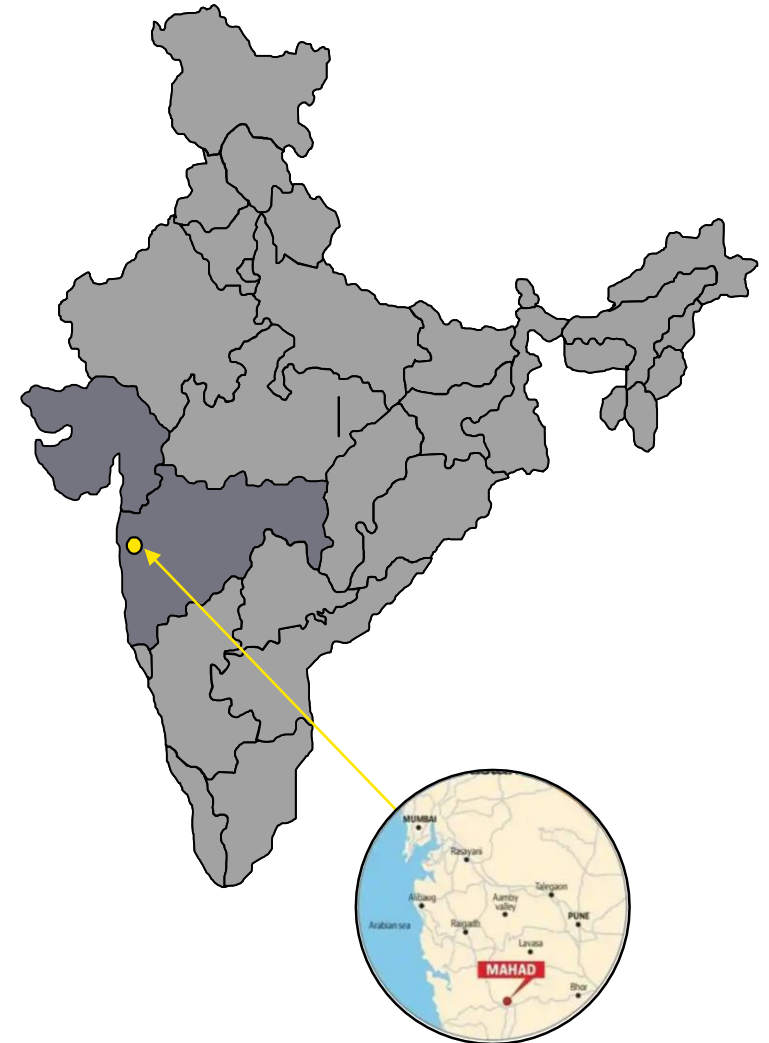
#### Background, Purpose and Scope of valuation

- ▶ Savita Polymers Limited (“SPL”) was created by way of divestment from Savita Oil Technologies Limited (“SOTL”) in 1992.
- ▶ SPL is engaged in business of manufacture and sale of petroleum speciality products, namely, transformer oils, refrigeration oils, petroleum jellies and waxes.
- ▶ The key manufacturing facility of SPL is located in Mahad, Maharashtra. The registered office of the Company is located at Mumbai, India.
- ▶ SOTL is contemplating acquiring equity shares of SPL and requires a valuation of SPL for obtaining approval from Board of Directors of SOTL (“Purpose”).
- ▶ EY’s scope is valuation of equity shares of SPL for purpose of obtaining approval from Board of Directors of SOTL, as at 13 April 2021 (“Valuation Date”) based on latest available balance sheet as at 31 January 2021.
- ▶ The shareholding pattern of SPL as on 31 March 2021 is presented below:



■ Mr. Gautam Mehra   
 ■ Mrs. Reshma Mehra   
 ■ Mr. Siddharth Mehra  
■ SOTL   
 ■ Family trusts   
 ■ Other corporates

#### Manufacturing locations in India

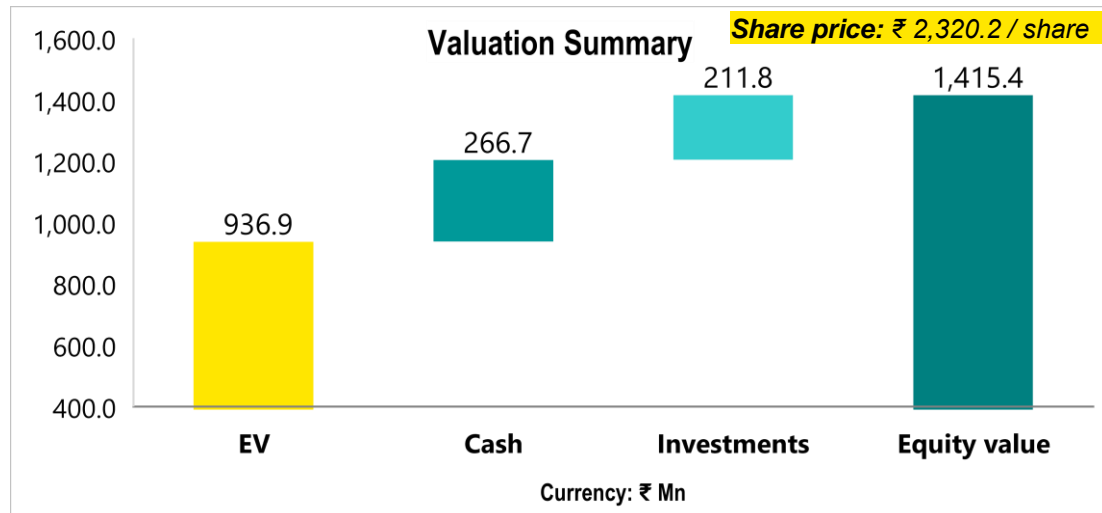


## Valuation Summary

### Valuation Results / Conclusion

#### Valuation Summary

- ▶ EY has considered Income approach for arriving at equity value of the Company. Under Income Approach, Discounted Cash Flow (DCF) method has been considered basis the business plan provided by Management and further reviewed by EY to ascertain the reasonableness of the same.
- ▶ Market Approach, specifically Comparable Companies' Multiple (CCM) method has been considered for carrying out corroborative working on the fair value estimated using DCF method. It is to be noted that such working has been carried out for benchmarking purpose only.
- ▶ Asset values are generally not a true indicator of the future distributable cash flow and hence net asset value ("NAV") has been provided for information purpose only.
- ▶ This Valuation Report should be read in conjunction with the 'Statement of limiting conditions'.



The equity value of SPL as at the Valuation Date is estimated to be ₹ 1,415.4 mn.

₹2,320.2 per equity share of face value of 10 each fully paid up.

#### Notes:

1. The investments has been fair valued considering the closing share price/closing NAV as on 13 April 2021. The fair value considered is net off tax.

## Statement of limiting conditions

### Statement of limiting conditions



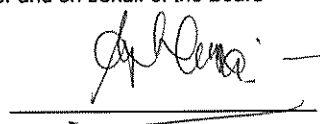
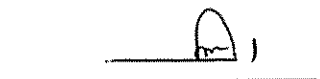
- ▶ Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- ▶ The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.
- ▶ This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report.
- ▶ While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.
- ▶ The valuation has been performed on the audited financial statements for financial year ended 31 March 2016, 31 March 2017, 31 March 2018, 31 March 2019, 31 March 2020, provisional unaudited financial statements for 10 months period ended 31 January 2021 and the projections till financial year ended 31 March 2025 provided by the Management. The management has also confirmed that there has not been any material change in the operations of the Company since the last available financial statements.
- ▶ In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.
- ▶ The Client warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
- ▶ EY is not aware of any contingency, commitment or material issue which could materially affect the Company's economic environment and future performance and therefore, the fair value of the Company.
- ▶ We do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of Management.
- ▶ Coronavirus is presenting potentially significant impacts upon economic activity and certain businesses. At the Valuation Date, the Covid crisis is still ongoing and the future impact of the Coronavirus was not capable of being qualitatively or quantitatively assessed at this time. For carrying out the valuation, we have factored the impact of Covid in the valuation based on the information available till the Valuation Date, and based on our understanding of the likely impact on the Company. However, this should not be considered as an accurate assessment of the future impact of the COVID-19 on the Company, or any prediction regarding the future course of events that would arise due to the Covid crisis.

## Statement of limiting conditions

### Statement of limiting conditions




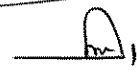
- ▶ The Report assumes that the Company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.
- ▶ The valuation analysis and result are governed by concept of materiality.
- ▶ It has been assumed that the required and relevant policies and practices have been adopted by Company and would be continued in the future.
- ▶ The fee for the Report is not contingent upon the results reported.
- ▶ We owe responsibility to only to the client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person.
- ▶ The actual transacted value achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers will also affect the transaction value achieved. Accordingly, our valuation conclusion will not necessarily be the value at which actual transaction will take place.
- ▶ We have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

**SAVITA POLYMERS LIMITED.**  
**BALANCE SHEET AS AT 31st MARCH, 2021**

	Note	As at		As at	
		31-3-2021		31-3-2020	
		Rupees	Rupees	Rupees	Rupees
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	2	61,00,000		61,00,000	
Reserves and Surplus	3	<u>93,00,69,314</u>	93,61,69,314	<u>84,70,73,250</u>	85,31,73,250
<b>Non-current Liabilities</b>					
Deferred Tax Liability (net)	4	54,81,939		62,84,436	
Long-term Provisions	5	<u>92,38,831</u>	1,47,20,770	<u>78,46,147</u>	1,41,30,583
<b>Current Liabilities</b>					
Short-term Borrowings	6	-		7,04,830	
Trade Payables					
Micro and Small Enterprises	7	1,14,37,209		-	
Other than Micro and Small Enterprises	7	19,24,37,100		18,27,60,632	
Other Current Liabilities	8	1,70,52,828		1,48,35,666	
Short-term Provisions	9	<u>92,67,900</u>	23,01,95,037	<u>45,35,946</u>	20,28,37,074
<b>TOTAL</b>			<b>1,18,10,85,121</b>		<b>1,07,01,40,907</b>
<b>ASSETS</b>					
<b>Non-current Assets</b>					
Property, Plant and Equipment	10			8,59,12,850	
Tangible Assets		8,86,35,912		1,65,538	
Intangible Assets		93,125		12,71,948	
Capital Work-in-progress		<u>53,29,534</u>		<u>8,73,50,336</u>	
Non-current Investments	11	15,17,93,246		14,67,38,043	
Long-term Loans and Advances	12	1,06,209		39,46,445	
Other Non-current Assets	13	<u>4,92,22,061</u>	29,51,80,087	<u>5,20,51,826</u>	29,00,86,650
<b>Current Assets</b>					
Current Investments	14	-		2,50,11,827	
Inventories	15	40,27,84,437		37,47,61,780	
Trade Receivables	16	20,12,41,544		19,71,28,630	
Cash and Cash Equivalents	17	19,39,58,646		7,55,66,693	
Short-term Loans and Advances	18	8,69,91,893		10,60,48,635	
Other Current Assets	19	<u>9,28,514</u>	88,59,05,034	<u>15,36,692</u>	78,00,54,257
<b>TOTAL</b>			<b>1,18,10,85,121</b>		<b>1,07,01,40,907</b>
<b>Significant Accounting Policies</b>	1				
The accompanying notes are an integral part of the Financial Statements					
In terms of our report of even date.			For and on behalf of the Board		
<p>For Gokhale &amp; Sathe Chartered Accountants Firm Registration Number 103264W</p>  <p>Tejas J. Parikh (Partner) Membership No. 123215</p> <p>Mumbai, 16th July, 2021</p>			  <p>Director [DIN:00296615]</p>  <p>Director [DIN:02359138]</p>		

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**SAVITA POLYMERS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2021**

Note	Year ended 31-3-2021 Rupees	Year ended 31-3-2020 Rupees
<b>INCOME</b>		
Revenue from operations	20	1,04,69,16,742
Other Income	21	2,23,40,396
<b>Total Revenue</b>	<b>1,06,92,57,138</b>	<b>1,04,01,07,607</b>
<b>EXPENSES</b>		
Cost of materials consumed	22	73,42,95,516
Purchase of Stock-in-trade	23	-
Changes in Inventories of Finished Goods and Work-in-progress	24	(1,87,72,945)
Employee Benefits Expense	25	7,80,22,156
Finance Costs	26	46,51,856
Depreciation and Amortization Expense	10	87,70,683
Other Expenses	27	14,96,86,264
<b>Total Expenses</b>	<b>95,66,53,530</b>	<b>98,26,97,674</b>
<b>Profit for the year before exceptional items and tax</b>	<b>11,26,03,608</b>	<b>5,74,09,933</b>
Exceptional items	31	-
<b>Profit for the year before tax</b>	<b>11,26,03,608</b>	<b>5,84,40,000</b>
<b>Tax Expense:</b>		
Current tax	3,10,00,000	2,95,00,000
Deferred tax	(8,02,497)	(17,81,078)
Tax adjustments of previous years (net)	(5,89,959)	7,40,125
<b>Profit for the year after tax</b>	<b>8,29,96,064</b>	<b>8,73,90,886</b>
Earnings per Equity Share Rs. (Basic and diluted)	32	136.06
<b>Significant Accounting Policies</b>	1	
The accompanying notes are an integral part of the Financial Statements		
In terms of our report of even date.		
<p>For Gokhale &amp; Sathe  Chartered Accountants  Firm Registration Number 103264W</p>		<p>For and on behalf of the Board</p>
 <b>Tejas J. Parikh</b> (Partner) Membership No. 123215  Mumbai, 16th July, 2021		 _____ <b>Director</b> [DIN: 00296615]
		 _____ <b>Director</b> [DIN:02359138]

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**SAVITA POLYMERS LIMITED.**  
**BALANCE SHEET AS AT 31st MARCH, 2020**

	Note	As at 31-3-2020		As at 31-3-2019	
		Rupees	Rupees	Rupees	Rupees
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	2	61,00,000		61,00,000	
Reserves and Surplus	3	<u>84,70,73,250</u>	85,31,73,250	<u>78,17,43,984</u>	78,78,43,984
<b>Non-current Liabilities</b>					
Deferred Tax Liability (net)	4	62,84,436		80,65,514	
Long-term Provisions	5	<u>78,46,147</u>	1,41,30,583	<u>74,29,174</u>	1,54,94,688
<b>Current Liabilities</b>					
Short-term Borrowings	6	7,04,830		1,70,13,620	
Trade Payables					
Micro and Small Enterprises	7	-		-	
Other than Micro and Small Enterprises	7	18,27,60,632		9,70,87,011	
Other Current Liabilities	8	1,48,35,666		1,16,26,020	
Short-term Provisions	9	<u>45,35,946</u>	20,28,37,074	<u>48,01,469</u>	13,05,28,120
<b>TOTAL</b>			<b>1,07,01,40,907</b>		<b>93,38,66,792</b>
<b>ASSETS</b>					
<b>Non-current Assets</b>					
Fixed Assets	10				
Tangible Assets		8,59,12,850		9,31,69,894	
Intangible Assets		1,65,538		6,98,885	
Capital Work-in-progress		<u>12,71,948</u>		<u>8,84,432</u>	
		8,73,50,336		9,47,53,211	
Non-current Investments	11	14,67,38,043		8,30,07,821	
Long-term Loans and Advances	12	39,46,445		22,01,931	
Other Non-current Assets	13	<u>5,20,51,826</u>	29,00,86,650	<u>4,85,61,192</u>	22,85,24,155
<b>Current Assets</b>					
Current Investments	14	2,50,11,827		4,29,88,723	
Inventories	15	37,47,61,780		25,91,54,304	
Trade Receivables	16	19,71,28,630		24,15,70,032	
Cash and Cash Equivalents	17	7,55,66,693		6,01,26,834	
Short-term Loans and Advances	18	10,60,48,635		9,99,70,905	
Other Current Assets	19	<u>15,36,692</u>	78,00,54,257	<u>15,31,839</u>	70,53,42,637
<b>TOTAL</b>			<b>1,07,01,40,907</b>		<b>93,38,66,792</b>

**Significant Accounting Policies** 1  
The accompanying notes are an integral part of the Financial Statements


In terms of our report of even date.

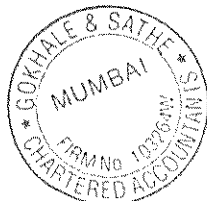
For and on behalf of the Board

For Gokhale & Sathe  
Chartered Accountants  
Firm Registration Number 103264W

  
\_\_\_\_\_  
Director

[DIN:00296615]

  
**Tejas J. Parikh**  
(Partner)  
Membership No. 123215



  
\_\_\_\_\_  
Director

[DIN:02359138]

Mumbai,  
21st October, 2020

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**SAVITA POLYMERS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020**

	Note	Year ended 31-3-2020 Rupees	Year ended 31-3-2019 Rupees
<b>INCOME</b>			
Revenue from operations	20	1,02,96,11,348	1,56,36,06,740
Other Income	21	1,04,96,259	1,65,61,514
<b>Total Revenue</b>		<b>1,04,01,07,607</b>	<b>1,58,01,68,254</b>
<b>EXPENSES</b>			
Cost of materials consumed	22	74,40,30,371	1,11,15,85,107
Purchase of Stock-in-trade	23	16,38,689	9,84,49,189
Changes in Inventories of Finished Goods and Work-in-progress	24	1,03,27,241	1,61,17,077
Employee Benefits Expense	25	8,00,89,779	7,14,08,347
Finance Costs	26	65,27,675	1,43,39,800
Depreciation and Amortization Expense	10	93,73,708	94,09,943
Other Expenses	27	13,07,10,211	15,47,24,976
<b>Total Expenses</b>		<b>98,26,97,674</b>	<b>1,47,60,34,439</b>
<b>Profit for the year before exceptional items and tax</b>		<b>5,74,09,933</b>	<b>10,41,33,815</b>
Exceptional items	31	5,84,40,000	4,19,26,563
<b>Profit for the year before tax</b>		<b>11,58,49,933</b>	<b>14,60,60,378</b>
<b>Tax Expense:</b>			
Current tax		2,95,00,000	3,40,00,000
Deferred tax		(17,81,078)	14,91,590
Tax adjustments of previous years (net)		7,40,125	6,377
<b>Profit for the year after tax</b>		<b>8,73,90,886</b>	<b>11,05,62,411</b>
Earnings per Equity Share Rs. (Basic and diluted)	32	143.26	181.25
<b>Significant Accounting Policies</b>	1		
The accompanying notes are an integral part of the Financial Statements			

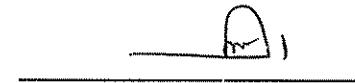
In terms of our report of even date.

For and on behalf of the Board

For Gokhale & Sathe  
Chartered Accountants  
Firm Registration Number 103264W

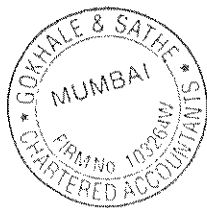


Director  
[DIN: 00296615]



Director  
[DIN:02359138]





**Tejas J. Parikh**  
(Partner)  
Membership No. 123215

Mumbai,  
21st October, 2020

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