

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder of Savita Oil Technologies Limited (“**Company**”) as on the Record Date in accordance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (“**Buyback Regulations**”). If you require any clarification about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buyback i.e. ITI Capital Limited (formerly Inga Capital Limited) or the Registrar to the Buyback i.e. Link Intime India Private Limited. Please refer to the section on “**Definitions of Key Terms**” for the definition of the capitalized terms used herein.



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:** Uday Rege, Company Secretary & Compliance Officer

Cash offer for buyback of fully Paid-up Equity Shares of the Company up to 2,80,000 (Two Lakh Eighty Thousand) fully paid-up Equity Shares of the Company of face value of Rs.10/- each (“**Equity Shares**”) (representing up to 1.92% of the total number of Equity Shares, from all the equity shareholders/beneficial owners of the Company who hold Equity Shares as on the record date i.e. Friday, February 09, 2018 (“**Record Date**”), on a proportionate basis, through the tender offer using stock exchange mechanism (“**Tender Offer**”), at a price of Rs.1605/- (Rupees One Thousand Six Hundred and Five Only) (including premium of Rs.1595/-) per Equity Share (“**Buyback Price**”) for an aggregate maximum amount of upto Rs.44,94,00,000/- (Rupees Forty Four Crore Ninety Four Lakh Only) (“**Buyback Size**”) excluding the transaction cost such as brokerage, securities transaction tax, goods and service tax, stamp duty, etc., (“**Transaction Cost**”) (“**Buyback**”/ “**Buyback Offer**”).

1. The Buyback is in accordance with Section 68, 69, 70 and other applicable provisions of the Companies Act, 2013 as amended and the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable and in compliance with the Buyback Regulations, Article 8A of the Articles of Association of the Company and is subject to other approvals, permissions and sanctions as may be required from time to time from any statutory and/ or regulatory authority and which may be agreed to by the Board of Directors or any person authorised by the Board of Directors.
2. The Buyback Size of Rs.44,94,00,000/- (Rupees Forty Four Crore Ninety Four Lakh Only), which represents 6.81% of the fully paid-up equity share capital and free reserves (including securities premium account) as per the latest standalone audited balance sheet of the Company as on March 31, 2017, is within the statutory limits of 10% (Ten Percent) of the total paid-up equity share capital and free reserves (including securities premium account) under the board of directors approval route as per the provisions of the Companies Act, 2013.
3. The Letter of Offer shall be sent to the Eligible Sellers.
4. The procedure for tendering Equity Shares and settlement is set out in paragraph 20 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (“**Tender Form**”) will be enclosed together with the Letter of Offer.
5. For mode of payment of consideration to the Eligible Sellers, please refer to paragraph 20.27 of this Letter of Offer.
6. A copy of the Public Announcement, Draft Letter of Offer and the Letter of Offer (including the Tender Form) shall also be available on the website of Securities and Exchange Board of India - www.sebi.gov.in
7. Eligible Sellers are advised to refer to ‘Details of the Statutory Approvals’ and ‘Note on Taxation’ in paragraph 17 and paragraph 21 respectively, of this Letter of Offer, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK



ITI Capital Limited# (Formerly 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: Kavita Shah;

Email: savita.buyback2018@ingacapital.com;

Website: www.ingacapital.com;

SEBI Registration No: INM000010924*;

CIN: U74140MH1999PTC122493.

Valid upto : Initial Registration valid upto August 2, 2020

#The name of the Company has been changed with effect from February 16, 2018.

**In process of applying to SEBI for change of name*

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.buyback2018@linkintime.co.in;

Website: www.linkintime.co.in;

SEBI Registration No: INR000004058;

CIN: U67190MH1999PTC118368

Valid upto: Permanent Registration

BUYBACK OPENS ON: THURSDAY, MARCH 01, 2018

BUYBACK CLOSES ON: THURSDAY, MARCH 15, 2018

LAST DATE/ TIME OF RECEIPT OF COMPLETED APPLICATION FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO BUYBACK: MONDAY, MARCH 19, 2018

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1. SCHEDULE OF ACTIVITIES

Activity	Day and Date
Date of the board meeting approving the proposal for Buyback of Equity Shares	Tuesday, January 23, 2018
Date of publication of Public Announcement for the Buyback	Thursday, January 25, 2018
Record Date for determining the Buyback Entitlement and the names of Eligible Sellers	Friday, February 09, 2018
Buyback opens on / Buyback Opening Date	Thursday, March 01, 2018
Buyback closes on / Buyback Closing Date	Thursday, March 15, 2018
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates by the Registrar to Buyback	Monday, March 19, 2018
Last date of verification by Registrar to Buyback	Wednesday, March 21, 2018
Last date of intimation to the stock exchange regarding acceptance or non-acceptance of tendered Equity Shares by the Registrar and Manager to the Buyback	Friday, March 23, 2018
Last date of settlement of bids on the stock exchange	Monday, March 26, 2018
Last date of dispatch of share certificate(s) by Registrar to Buyback / return of unaccepted demat shares by Stock Exchange to Seller Member / Eligible Sellers	Monday, March 26, 2018
Last date of extinguishment of Equity Shares bought back	Monday, April 02, 2018

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates

2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, 2013 and Companies Act, 1956, to the extent applicable, as amended and the rules and regulations made thereunder.

Term	Description
Acceptance	Acceptance of Equity Shares tendered by Eligible Sellers in the Buyback
Act	The Companies Act, 1956 (to the extent applicable) and the Companies Act, 2013, (to the extent notified)
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, including amendment thereto and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, BSE notice no. 20170202-34 dated February 2, 2017 and BSE notice no. 20170210-16 dated February 10, 2017 and such other circulars or notifications
Additional Equity Shares	Equity Shares tendered by an Eligible Seller over and above the Buyback Entitlement of such Eligible Seller such that total number of Equity Shares tendered do not exceed the Equity Shares held on the Record Date by such Eligible Seller
AOP	Association of Person
Articles	Articles of Association of the Company, as amended from time to time
ASE	Ahmedabad Stock Exchange Limited
Board /Board of Directors	Board of Directors of the Company
BSE	BSE Limited
Buyback / Buyback Offer	Offer by Savita Oil Technologies Limited to buyback up to 2,80,000 (Two Lakh Eighty Thousand) Equity Shares of face value of Rs.10/- (Rupee Ten Only) each at a price of Rs.1605/- (Rupees One Thousand Six Hundred Five Only) per Equity Share from Eligible Sellers, through the Tender Offer on a proportionate basis.
Buyback Entitlement	The number of Equity Shares that an Eligible Seller is entitled to tender in the Buyback, based on the number of Equity Shares held by that Eligible Seller on the Record Date in the Ratio of Buyback as applicable in the category, to which such Eligible Seller belongs.
Buyback closes on / Buyback Closing Date	Thursday, March 15, 2018
Buyback opens on / Buyback Opening Date	Thursday, March 01, 2018
Buyback Price	Price at which Equity Shares will be bought back from the Eligible Sellers i.e. Rs.1605/- (Rupees One Thousand Six Hundred and Five Only) per Equity Share, payable in cash.
Buyback Regulations	Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998.
Buyback Size	Number of Equity Shares proposed to be bought back (i.e. up to 2,80,000 Equity Shares) multiplied by the Buyback Price (i.e. Rs.1605/- (Rupees One Thousand Six Hundred and Five Only) per Equity Share) aggregating to maximum amount of upto Rs.44,94,00,000/- (Rupees Forty Four Crore Ninety Four Lakh only).
Company	Savita Oil Technologies Limited
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder.

Term	Description
Companies Act, 2013	Companies Act, 2013, as amended and to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder.
Company's Broker	Antique Stock Broking Limited
Compliance Officer	Uday Rege, Company Secretary & Compliance Officer
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange	BSE Limited
DP	Depository Participant
Draft Letter of Offer / DLOF	Draft Letter of Offer dated February 02, 2018 filed with SEBI
DSE	Delhi Stock Exchange Limited
Eligible Seller(s)	All Equity Shareholders holding Equity Shares as on the Record Date being Friday, February 09, 2018 and who are eligible to participate in the Buyback in terms of this Letter of Offer
Equity Shares	Fully paid-up equity shares of face value of Rs.10/- (Rupees Ten Only) each of the Company
Equity Shareholder(s)	Holders of the Equity Shares and includes beneficial owners thereof
Escrow Account	The Escrow Account titled "Savita Oil Technologies Limited - Buyback Escrow Account" to be opened with Escrow Agent
Escrow Agent	ICICI Bank Limited
Escrow Agreement	The escrow agreement dated February 12, 2018 entered into between the Company, Escrow Agent and Manager to the Buyback
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
General Category	Category of Eligible Seller(s) other than the Small Shareholders
HUF	Hindu Undivided Family
IT Act / Income Tax Act	Income Tax Act, 1961, as amended from time to time
Letter of Offer / LoF	The letter of offer dated February 19, 2018 to be filed with SEBI containing disclosures in relation to the Buyback as specified in the Buyback Regulations, including comments received from SEBI on the DLOF.
Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
LTCG	Long Term Capital Gain
Manager to the Buyback / Manager	ITI Capital Limited (formerly Inga Capital Limited)
MOA	Memorandum of Association
Non-Resident Shareholders	Equity Shareholders other than resident Equity Shareholders including Non-Resident Indians (NRI), Foreign Institutional Investor (FII), Foreign Portfolio Investors (FPI), erstwhile Overseas Corporate Bodies (OCB) and Foreign Nationals
Non-Resident Indians / NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the meaning as prescribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016, as amended from time to time
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
Offer Period / Tendering Period / Buyback Offer Period	Period of Ten (10) Working Days from the Buyback Opening Date i.e. Thursday, March 01, 2018 till Buyback Closing Date i.e. Thursday, March 15, 2018 (both days inclusive)
Promoters and Promoter Group / Promoter and Persons in Control	Gautam N. Mehra, Gautam N. Mehra (on behalf of Mehra Syndicate, AOP), Gautam N. Mehra (as Trustee of Siddharth Mehra Trust), Gautam N. Mehra (as Trustee of Simran Family Trust), Gautam N. Mehra (as Trustee of Lord Krishna), Gautam N. Mehra (as Trustee of NKM Grand Children Trust), Gautam N. Mehra (as Karta of G. N. Mehra HUF), Gautam N. Mehra (as Karta of N. K. Mehra HUF), Reshma Gautam Mehra, Simran Mehra, Siddharth Mehra, Ritu Satsangi,

Term	Description
	Atul Gurparshad Satsangi, Khatri Investments Private Limited, Mansukhmal Investments Private Limited, Kurla Trading Company Private Limited, Naved Investment and Trading Company Private Limited, Basant Lok Trading Company, Chemi Pharmex Private Limited
Public Announcement / PA	Public announcement dated January 24, 2018 (Wednesday) in relation to the Buyback made by the Company which was published on January 25, 2018 (Thursday) in Financial Express (English national daily), Jansatta (Hindi national daily) and Navshakti (Regional language daily –Marathi)
PAN	Permanent Account Number
Ratio of Buyback	The ratio of the buyback for the Equity Shares held by Eligible Sellers as on Record Date: (i) in case of Small Shareholders, 31 Equity Shares for every 177 Equity Shares; and (ii) in case of Eligible Sellers other than Small Shareholders, 3 Equity Shares for every 181 Equity Shares
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Sellers to whom the Letter of Offer and Tender Form will be sent and who are eligible to participate in the Buyback in accordance with the Buyback Regulations and in terms of this Letter of Offer. The Record Date for the Buyback was Friday, February 09, 2018.
Registrar to the Buyback / Registrar	Link Intime India Private Limited
Reserved Category	Category of the Small Shareholders eligible to tender Equity Shares in the Buyback
Savita/We/Our Company	Savita Oil Technologies Limited
SEBI	The Securities and Exchange Board of India
Seller Member(s)	A stockbroker (who is a member of the BSE) of an Eligible Seller, through whom the Eligible Seller may participate in the Buyback
Small Shareholder	An Eligible Seller who holds Equity Shares of market value not more than Rs. 2,00,000/- (Rupees Two Lakh Only) on the basis of closing price on the Stock Exchange registering the highest trading volume on the Record Date.
STCG	Short Term Capital Gain
Stock Exchanges	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed
Tender Form	Form of Acceptance–cum–Acknowledgement to be filled in and sent to the Registrar by the Eligible Sellers to participate in the Buyback
Tender Offer	Method of Buyback as defined in Regulation 2(1)(o) read with Regulation 9(3A) of the Buyback Regulations using stock exchange mechanism
TRS	Transaction Registration Slip
U.S.	United States / United States of America
Working Day(s)	Any working day of SEBI

3. DISCLAIMER CLAUSE

- 3.1. As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback, i.e. ITI Capital Limited (formerly Inga Capital Limited), has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Act and Buyback Regulations. This requirement is to facilitate Eligible Sellers to take an informed decision for tendering their Equity Shares in the Buyback.
- 3.2. It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this offer document, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, has furnished to SEBI a Due Diligence Certificate dated February 02, 2018 in accordance with Buyback Regulations, which reads as follows:

“We have examined various documents and materials relevant to the Buyback as part of the due diligence carried out by us in connection with the finalization of the public announcement dated January 24, 2018 (the “**Public Announcement**”) and the draft letter of offer dated February 02, 2018 (“**DLOF**”). On the basis of such examination and the discussions with the Company, we hereby state that:

- The Public Announcement and the DLOF are in conformity with the documents, materials and papers relevant to the Buyback;
- All the legal requirements connected with the said Buyback including the SEBI (Buy Back of Securities) Regulations, 1998, as amended, have been duly complied with;
- The disclosures in the Public Announcement and the DLOF are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well informed decision in respect of the captioned Buyback;
- Funds used for Buyback shall be as per the provisions of the Companies Act, 2013 and the Companies Act, 1956 to the extent applicable.”

- 3.3. The filing of Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Act, or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the Buyback.
- 3.4. The Promoters and Persons in Control and Directors declare and confirm that no information or material likely to have a bearing on the decision of Eligible Sellers has been suppressed, withheld and/ or incorporated in the manner that would amount to mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information or material has been suppressed, withheld and/ or amounts to a mis-statement or misrepresentation, the Promoters and Directors and the Company shall be liable for penalty in terms of the provisions of the Act and the Buyback Regulations.
- 3.5. The Promoter and Persons in Control and Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.
- 3.6. **NO OFFER TO SUBSCRIBE / PURCHASE / SELL, OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL, ANY SECURITIES OF THE COMPANY OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL ANY SECURITIES OF THE COMPANY INCLUDING THE EQUITY SHARES IS MADE IN A JURISDICTION, OTHER THAN INDIA, WHERE IT IS ILLEGAL, OR ANY ACTION OR APPROVAL IS REQUIRED, TO MAKE THIS BUYBACK**
- a) The Public Announcement that was published on January 25, 2018 (Thursday) and this Letter of Offer in connection with this Buyback, has been prepared for the purposes of compliance with the regulations of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended from time to time. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to

update the information contained herein at any time after the date of the Letter of Offer. This Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe / purchase / sell, any securities of the Company in any jurisdiction or as a solicitation or an invitation in any form to subscribe / purchase / sell any securities including the Equity Shares of the Company.

- b) No action has been or will be taken by the Company or Manager to the Buyback to permit the Buyback in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched to all Equity Shareholders whose names appear in the register of members of the Company, as on the Record Date. However, receipt of the Letter of Offer by any Eligible Seller in a jurisdiction in which it would be illegal to make this Buyback, or where making this Buyback would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws of any jurisdiction outside of India), shall not be treated by such Eligible Seller as an offer or invitation to offer being made to them and shall be construed by them as being sent for information purposes only.
- c) Persons in possession of the Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Seller who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.
- d) **The Buyback is being made for securities of an Indian company and is subject to the laws of India. It is important for U.S. securities holders to be aware that this Letter of Offer is subject to tender offer laws and regulations in India that are different from those in the U.S. and has been prepared in accordance with Indian law, format and style, which differs from customary U.S. format and style. This Letter of Offer, does not in any way, constitute an offer to sell, or an invitation to sell, or buy any securities in the United States of America, or in any other jurisdiction in which offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Users of the information contained in this Letter of Offer are requested to inform themselves about and to observe such restrictions.**

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

- 4.1. The Buyback through Tender Offer was considered and approved by the Board of Directors of the Company at their meeting held on January 23, 2018. The extract of the resolution of the Board is as follows:

“RESOLVED THAT pursuant to the provisions of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (**"Companies Act"**), applicable rules made thereunder, and in compliance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (**"Buyback Regulations"**) and other applicable laws, if any, including any amendments, statutory modifications or re-enactments for the time being in force, and subject to all such approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed while granting such approvals, permissions and sanctions by the appropriate authorities, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which expression shall be deemed to include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the approval of the Board be and is hereby accorded to the buyback by the Company of up to 2,80,000 fully paid-up equity shares of face value of Rs.10/- (Rupees Ten Only) each of the Company (**"Equity Shares"**) representing up to 1.92% of the total number of equity shares of the Company at a price of Rs.1,605/- (Rupees One Thousand Six Hundred Five only) per Equity Share (**"Buyback Price"**) (including premium of Rs.1,595/- per Equity Share) payable in cash for an aggregate amount of up to Rs.44,94,00,000/- (Rupees Forty Four Crore Ninety Four Lakh Only) (excluding transaction costs such as brokerage, securities transaction tax, goods and service tax, stamp duty, etc.) (**"Buyback Size"**), which is 6.81% of the fully paid-up equity share capital and free reserves (including securities premium) as per the standalone audited balance sheet of the Company for the financial year ended March 31, 2017 on a proportionate basis through the tender offer (**"Tender Offer"**) as prescribed under the Buyback Regulations, to all of the equity shareholders & beneficial owners who hold Equity Shares as of a Record Date (as defined below) (**"Buyback"**). The Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees

payable to the Securities and Exchange Board of India ("**SEBI**"), fees and charges payable to BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**"), public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses."

"RESOLVED FURTHER THAT approval of the Board be and is hereby accorded on to consider 9th February, 2018 as the record date for the purposes of determining eligibility of shareholders ("**Record Date**")" to participate in the Buyback including promoters and promoter group including persons in control of the Company to the extent intended as per the Letter of Intention received from the promoter and promoter group including person in control of the Company."

"RESOLVED FURTHER THAT the reservation of Equity Shares be made in the Buyback for small shareholders / beneficial owners of the Company as on Record Date in accordance with the provisions of the Buyback Regulations."

"RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, BSE notice no. 20170202-34 dated February 2, 2017 and BSE notice no. 20170210-16 dated February 10, 2017 and such other circulars or notifications as may be issued from time to time."

"RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations")."

"RESOLVED FURTHER THAT the amount required by the Company for the Buyback is intended to be met out of Company's internal accruals / reserves and surplus and firm financial resources (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion."

"RESOLVED FURTHER THAT in terms of Regulation 19(3) of the Buyback Regulations, Mr. Uday C. Rege, Company Secretary & Executive VP — Legal and Compliance Officer, be and is hereby appointed as the Compliance Officer for the Buyback."

"RESOLVED FURTHER THAT draft of the Declaration of Solvency along with annexures including statement of assets and liabilities as at March 31, 2017 prepared in the prescribed form and supporting affidavit and other documents in terms of Section 68(6) of the Act and Regulation 8(7) of the Buyback Regulations, as, placed before the meeting be and are hereby considered and approved and Mr. Gautam N. Mehra, Chairman & Managing Director, Mr. C. V. Alexander, Whole-time Director and Mr. Siddharth G. Mehra, Whole-time Director of the Company, be and are hereby severally authorized to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies / Ministry of Corporate Affairs, Stock Exchanges and the SEBI in accordance with applicable law."

"RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- a) immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;
- b) as regards its prospects for the year immediately following that date of this Board Meeting having regard to the Board's intentions with respect of the management of the Company's business during that year and to the amount and character of the financial resources which will in its view 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 the date of this Board meeting; and
- c) in forming its opinion for the above purposes, the Board has taken into account the liabilities of the Company as if the Company were being wound up under the provisions of the Companies Act, 1956 (to the extent not repealed) and the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (to the extent notified) (including prospective and contingent liabilities).

"RESOLVED FURTHER THAT the Board hereby confirms that:

- a) the Buyback Size i.e. Rs.44,94,00,000/- (Rupees Forty Four Crore Ninety Four Lakh Only) which does not exceed 10% of the paid-up equity share capital and free reserves as per the standalone audited financial statements for the year ended March 31, 2017;
- b) all Equity Shares are fully paid-up;
- c) the Company shall not raise further capital for a period of one year from the closure of the Buyback, except in discharge of subsisting obligations;
- d) the Company shall not issue fresh shares or other specified securities during the Buyback period, whether by way of bonus issue or in the discharge of subsisting obligations, such as conversion of convertible loans, convertible instruments, stock options or otherwise;
- e) the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- f) the Company shall not buyback its Equity Shares from any person through negotiated deals whether on or off the Stock Exchange or through spot transactions or through any private arrangement in the implementation of the Buyback;
- g) there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or preference shares or payment of dividend to any shareholder or repayment of any term loans or interest payable to any financial institution or banks;
- h) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- i) the Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buyback;
- j) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 1956 and Companies Act, 2013 to the extent applicable as on date; and
- k) after the Buyback, the ratio of the aggregate of secured and unsecured debts owed by the Company as on March 31, 2017, shall not be more than twice the paid-up equity share capital and free reserves as on March 31, 2017, and as adjusted for Buyback."

"RESOLVED FURTHER THAT a committee comprising of Mr. Gautam N. Mehra, Chairman & Managing Director, Mr. C. V. Alexander, Whole-time Director, Mr. Siddharth G. Mehra, Whole-time Director, Mr. Suhas M. Dixit, Whole-time Director and Chief Financial Officer and Mr. Uday C. Rege, Company Secretary & Executive VP - Legal and Compliance Officer ("Buyback Committee") be constituted and authorised severally, for the purposes of the Buyback and to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its equity shareholders, including but not limited to:

- (i) finalizing the terms of Buyback like the mechanism for the Buyback, entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the Buyback;
- (ii) to enter into escrow arrangements as may be required in terms of the Buyback Regulations;
- (iii) opening, operation and closure of all necessary accounts, including bank accounts, depository accounts (including escrow account) for the purpose of payment and authorizing persons to operate the said accounts;

- (iv) preparation, signing and filing of public announcement, the draft letter of offer / letter of offer with the SEBI, Registrar of Companies, the Stock Exchange and other appropriate authority;
- (iv) To make any corrections, amendments, deletions, additions to the public announcement, draft letter of offer/letter of offer and any other advertisement and to give any information, explanation, declarations and confirmations in relation to the public announcement, draft letter of offer/letter of offer and any other advertisement, as may be required by the relevant authorities including SEBI and to file/publish/submit the revised public announcement, draft letter of offer/letter of offer and any other public notice as required by such relevant authorities;
- (v) making all applications to the appropriate authority for their requisite approvals including approvals as may be required from the Reserve Bank of India (RBI) under the Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations framed there under, if any;
- (vi) extinguishment of dematerialized shares and physical destruction of share certificates and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and / or Board, as required under applicable law;
- (vii) appoint any Merchant Bankers, Brokers, Registrars, Advertising Agency as may be required and enter into agreements / letters in respect thereof;
- (viii) sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the Company and equity shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, Registrar of Companies, Stock Exchange, Depositories and/or other appropriate authorities;
- (ix) obtaining all necessary certificates and reports from Statutory Auditors and other third parties as required under applicable law;
- (x) dealing with Stock Exchange (including their clearing corporations) and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide 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 such other circulars or notifications as may be issued from time to time.;
- (xi) to delegate all or any of the authorities conferred as above to any officer(s) / authorised representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the appropriate authorities or advisors.
- (xii) to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper;
- (xiii) to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback with any authorities involved."

"RESOLVED FURTHER THAT approval of the Board be and is hereby accorded on appointment of 'Inga Capital Limited (category-I merchant banker)' as Manager to the Buyback."

"RESOLVED FURTHER THAT any of the above Directors or the Company Secretary of the Company, be and are hereby severally authorised to sign and file certified copy of the resolution with the Registrar of Companies, SEBI, Stock Exchange and any other regulatory authorities as may be required under the Companies Act and Buyback Regulations."

"RESOLVED FURTHER THAT a copy of the foregoing resolution duly certified by any one of the Directors or the Company Secretary of the Company be furnished to the relevant / appropriate authorities on demand."

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 8(1) of the Buyback Regulations, the Company had made the Public Announcement dated January 24, 2018 (Wednesday) for the Buyback of Equity Shares which was published within two Working Days i.e. on January 25, 2018 (Thursday) from the date of passing of the resolution at the meeting of the Board of Directors held on January 23, 2018 (Tuesday) in the following newspapers:

Name of the Newspaper	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Regional Edition

(A copy of the Public Announcement is available on the SEBI website at www.sebi.gov.in)

6. DETAILS OF THE BUYBACK

- 6.1. The Board of Directors of Savita Oil Technologies Limited (the Board of Directors of the Company hereinafter referred to as the **"Board"**), which expression shall be deemed to include committee constituted by the Board for the purpose to exercise its powers, including the powers conferred in the committee), at their meeting held on January 23, 2018 (**"Board Meeting"**), pursuant to the provisions of Article 8A of Articles of Association of the Company and Section 68, 69 and 70 and all other applicable provisions, if any of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable and applicable rules made under the Companies Act, 2013 and in compliance with the Buyback Regulations and any other applicable laws, if any, including any amendments, statutory modifications or re-enactments for time being in force 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 committee authorized by the Board, approved the Buyback upto 2,80,000 fully paid-up equity shares of face value of Rs.10/- (Rupees Ten Only) each of the Company (**"Equity Shares"**) representing up to 1.92% of the total number of equity shares of the Company at a price of Rs.1605/- (Rupees One Thousand Six Hundred and Five Only) per Equity Share (including premium of Rs.1595/- per Equity Share) payable in cash for an aggregate amount of up to Rs.44,94,00,000/- (Rupees Forty Four Crore Ninety Four Lakh Only) (**"Buyback Size"**)(excluding transaction costs such as brokerage, securities transaction tax, goods and service tax, stamp duty, etc. (**"Transaction Cost"**), which represents 6.81% 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, 2017 on a proportionate basis through the tender offer (**"Tender Offer"**) as prescribed under the Buyback Regulations, to all of the equity shareholders / beneficial owners who hold Equity Shares as of a Record Date (as defined below) (**"Eligible Sellers"**) (**"Buyback"**). The Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India (**"SEBI"**), fees and charges payable to BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**) (**hereinafter collectively referred to as "Stock Exchanges"**), public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.
- 6.2. The aggregate fully paid-up equity share capital and free reserves (including securities premium account) as per the standalone audited balance sheet of the Company as on March 31, 2017 is Rs.65997.02 lakh. 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 Rs.6599.70 lakh. The Company has proposed to utilise an aggregate amount of up to Rs.4494.00 lakh for the Buyback which is within the maximum amount as aforesaid and which represents 6.81% 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.

- 6.3. The shareholding of the Promoter and Persons in Control as on the Record Date i.e. February 09, 2018 is given below:

Sr. No.	Name of Shareholder	No of Equity Shares	Percentage %
Promoter and Promoter Group			
1	Gautam N. Mehra	72,831	0.50
2	Gautam N. Mehra (on behalf of Mehra Syndicate, AOP)	92,03,371	63.03
3	Gautam N. Mehra (as Trustee of Siddharth Mehra Trust)	66,666	0.46
4	Gautam N. Mehra (as Trustee of Simran Family Trust)	16,624	0.11
5	Gautam N. Mehra (as Trustee of Lord Krishna)	32,833	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	0.58
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	2.93
15	Mansukhmal Investments Private Limited	4,10,000	2.81
16	Kurla Trading Company Private Limited	13,666	0.09
17	Naved Investment and Trading Company Private Limited	9,452	0.06
18	Basant Lok Trading Company	6,166	0.04
19	Chemi Pharmex Private Limited	1,000	0.01
	Total	1,04,52,465	71.58

- 6.4. As on Record Date i.e. February 09, 2018, 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	Number of Equity Shares	Percentage %
Khatri Investments Private Limited			
1.	Gautam N. Mehra (in his individual capacity) (Refer Note 1 below)	72,831	0.50
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	0.50
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)	72,831	0.50

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage %
	(Refer Note 1 below)		
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	0.50
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	0.50
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	0.50
2.	Reshma G. Mehra	33,416	0.23
3.	Simran G. Mehra	30,500	0.21

Note 1

Additionally, Gautam N. Mehra holds Equity Shares of the Company in various capacities, 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)	92,03,371	63.03
Gautam N. Mehra (as Trustee of Siddharth Mehra Trust)	66,666	0.46
Gautam N. Mehra (as Trustee of Simran Family Trust)	16,624	0.11
Gautam N. Mehra (as Trustee of Lord Krishna)	32,833	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	0.58
Gautam N. Mehra (as Karta of N. K. Mehra HUF)	33,333	0.23

- 6.5. 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 January 23, 2018 to participate in the Buyback and offer up to an aggregate maximum number of 92,36,204 Equity Shares. The extent of their participation in the Buyback has been detailed in paragraph 9.2, 9.3 and 9.4 of this Letter of Offer.
- 6.6. The pre-Buyback shareholding of Promoter and Persons in Control of the Company as on Record Date is 71.58% of the total paid-up equity share capital of the Company and assuming that the response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion of their respective Buyback Entitlement, post-Buyback shareholding of Promoter and Persons in Control of the Company will be 71.77% of the total paid-up equity share capital of the Company. For details with respect to aggregate shareholding of Promoter and Persons in Control post-Buyback please refer paragraph 13.6 of this Letter of Offer.

- 6.7. We confirm that on completion of the Buyback, the shareholding of the Equity Shareholders other than Promoter and Persons in Control shall not fall below the minimum level required as per the Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended from time to time.

7. AUTHORITY FOR THE BUYBACK

- 7.1. The Buyback is being undertaken by the Company in accordance with the provisions of Article 8A of Articles of Association of the Company and Section 68, 69 and 70 and all other applicable provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable 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 person authorised by the Board in this regard.
- 7.2. The Buyback has been duly authorized by a resolution passed by the Board of Directors at their meeting held on January 23, 2018. Since the Buyback Size is less than 10% (ten percent) of the paid-up equity share capital and free reserves (including securities premium account) of the Company under the board of directors approval route, as provided under the proviso to Section 68(2)(b) of the Act, the approval of the Equity Shareholders of the Company is not required.

8. NECESSITY OF THE BUYBACK

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 may 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 the extent 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 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.

9. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

- 9.1. We believe that the Buyback is not likely to cause any material impact on the profitability / earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming that the response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion of their respective Buyback Entitlement, the funds deployed by the Company towards the Buyback would be Rs.44,94,00,000/- (Rupees Forty Four Crore Ninety Four Lakh Only) excluding transaction cost.
- 9.2. 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 January 23, 2018 to participate in the Buyback and offer up to an aggregate maximum number of 92,36,204 Equity Shares as detailed in Clause 9.3 below or such lower number of Equity Shares as required in compliance with the Buyback Regulations / terms of the Buyback.
- 9.3. The maximum number of Equity Shares which may 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)	92,03,371
2.	Gautam N. Mehra (as Trustee of Lord Krishna)	32,833
Total		92,36,204

9.4. 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 (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
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 Debentures 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
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	509.00	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
	Total	92,03,371			1,74,61,852.49

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

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration (Rs.)
01.04.1997	Conversion of Fully Convertible Debentures into Equity Shares	19,700	10	10.00	1,97,000.00
28.02.2007	Bonus Issue	13,133	10	-	-
	Total	32,833			1,97,000.00

- 9.5. Assuming the response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Persons in Control post the Buyback may increase to 71.77% from 71.58% prior to Buyback, i.e. as on Record Date February 09, 2018. Please refer to paragraph 13.6 for further details.
- 9.6. Assuming the response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Equity Shareholders other than Promoter and Persons in Control, post the Buyback may decrease to 28.23% from 28.42% prior to Buyback, i.e. as on Record Date - February 09, 2018. Please refer to paragraph 13.6 for further details.
- 9.7. The Buyback of Equity Shares shall not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.8. Consequent to the Buyback and depending on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and other public shareholders, the shareholding of each such person shall undergo a change. Please refer to paragraph 13.6 for further details.
- 9.9. The debt-equity ratio immediately on completion of Buyback shall be in compliant with the permissible limit of 2:1 prescribed under the Act even if the response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion to their respective Buyback Entitlement.
- 9.10. We believe that the Buyback is not expected to impact growth opportunities for the Company.
- 9.11. The Promoter and Persons in Control of the Company shall not deal in the Equity Shares of the Company on Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoter and Persons in Control during the period from the date of passing the board resolution till the closing of the Buyback.
- 9.12. The Company shall not issue any new Equity Shares or other specified securities including by way of bonus till the date of closure of the Buyback.
- 9.13. The Company shall not raise further capital for a period of one year from the closure of the Buyback except in discharge of its subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.
- 9.14. Salient financial parameters consequent to the Buyback based on the latest audited standalone financial statements for the period ended on March 31, 2017 are as under:

Parameters	Based on Standalone Financial Statements	
	Pre Buyback	Post Buyback
Net Worth (Rs. in Lakhs) ⁽¹⁾	66,116.24	61,622.24
Profit After Tax (Rs. in Lakhs)	9,361.95	9,361.95
Return on Net Worth ⁽²⁾	14.16%	15.19%
Earnings Per Share (EPS) (Basic) (in Rs.) ⁽³⁾⁽⁴⁾	64.11	65.37
Book Value per Equity Share (in Rs.) ⁽⁵⁾	452.79	430.26
Price Earnings (PE) Multiple ⁽⁶⁾	14.56	14.28

Debt/ Equity ratio ⁽⁷⁾	0.03	0.04
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- (1) *Net Worth is equal to Equity Share Capital + Other Equity*
- (2) *Return on Net Worth = Net Profit / (Loss) after Tax / Net worth*
- (3) *Earnings per Share = Net Profit / (Loss) after Tax Attributable to Equity Share holders / Weighted number of Equity Shares outstanding*
- (4) *EPS post Buyback is computed after reducing 2,80,000 Equity Shares to be bought back under the Buyback from weighted average number of Equity Shares outstanding*
- (5) *Book value per Equity Share = Net worth / Number of Equity Shares*
- (6) *PE Multiple = Market Value per Equity Share as on March 31, 2017 on NSE / EPS as per latest audited financial statements as on March 31, 2017*
- (7) *Debt-Equity Ratio = Debt / Equity (Equity Share Capital + Other Equity)*

10. BASIS OF CALCULATING THE BUYBACK PRICE

- 10.1. The Equity Shares are proposed to be bought back at a price of Rs.1605/- (Rupees One Thousand Six Hundred and Five Only) per Equity Share.
- 10.2. The Buyback Price of Rs.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. January 18, 2018, the closing market price on the date of the intimation of the Board Meeting i.e. January 18, 2018 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.
- 10.3. The Buyback Price represents a premium of 8.41% 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. January 18, 2018 which was Rs.1480.43. The closing market price of the Equity Shares as on the date of the intimation of the Board Meeting i.e. January 18, 2018 was Rs.1570.40 on BSE and Rs.1598.20 on NSE.
- 10.4. The Buyback Price is 3.54 times of the book value per Equity Share of the Company as on March 31, 2017, which was Rs.452.79 per Equity Share based on latest audited standalone financial statements of the Company.
- 10.5. The earnings per Equity Share (basic) of the Company prior to the Buyback, for the year ended March 31, 2017 was Rs.64.11 per Equity Share based on latest audited standalone financial statements, respectively. Assuming full acceptance under the Buyback, the earnings per Equity Share (basic) of the Company for the year ended March 31, 2017 will be Rs.65.37 per Equity Share based on latest audited standalone financial statements post the Buyback.
- 10.6. The return on net worth per Equity Share prior to the Buyback, for the year ended March 31, 2017 was 14.16% per Equity Share based on latest audited standalone financial statements. Assuming full acceptance under the Buyback, the return on net worth per Equity Share for the year ended March 31, 2017 will be 15.19% per Equity Share based on latest audited standalone financial statements post the Buyback.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1. Assuming full acceptance, the funds that would be utilized by the Company for the purpose of the Buyback would be Rs.44,94,00,000/- (Rupees Forty Four Crore Ninety Four Lakh Only)
- 11.2. 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.
- 11.3. The cost of financing the Buyback would be notional loss in income, if any.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- 12.1. In accordance with Regulation 10 of the Buyback Regulations, the Company has appointed ICICI Bank Limited as the Escrow Agent for the Buyback. The Company, the Manager to the Buyback and the Escrow Agent have entered into an Escrow Agreement dated February 12, 2018, pursuant to which the Escrow Account in the name and style "Savita Oil Technologies Limited -Buyback Escrow Account" bearing account number 000405116225 has been opened with the Escrow Agent at its branch office located at Mumbai. The Company undertakes to deposit Rs.11,23,50,000 (Eleven Crore Twenty Three Lakh Fifty Thousand Only) in the Escrow Account, before opening of the Buyback Offer in terms of the Buyback Regulations. The Manager to the Buyback has been empowered to operate the Escrow Account in accordance with the Buyback Regulations.
- 12.2. The Company has adequate and firm financial resources to fulfill its obligations under the Buyback and the same has been certified vide a certificate dated January 23, 2018 by Mr. Chetan R. Sapre, Partner of G. D. Apte & Co., Chartered Accountants (Firm Registration No. 100515W), having their office at 83-87, 8th Floor, Mittal Tower, B wing, Nariman Point, Mumbai – 400 021.
- 12.3. Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that the firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1. The present capital structure of the Company pre Buyback and Post Buyback is as follows:

(Rs. in Lakh)			
Sr. No.	Particulars	Pre Buyback	Post Buyback*
1.	Authorized Share Capital:		
	3,00,00,000 Equity Shares of Rs.10/- each	3000.00	3000.00
2.	Issued, Subscribed and Paid-up Capital:		
	1,46,02,083 Equity Shares of Rs.10/- each	1460.21	-
	1,43,22,083* Equity Shares of Rs.10/- each	-	1432.21

*Assuming full acceptance in the Buyback.

- 13.2. The Company has not bought back any equity shares under any buyback programme during the 3 years preceding the date of the Public Announcement.
- 13.3. As on date of this Letter of Offer, there are no partly paid-up Equity Shares outstanding.
- 13.4. As on date of this Letter of Offer, there are no outstanding securities convertible into Equity Shares.
- 13.5. As on date of this Letter of Offer, there is no amount under calls in arrears.
- 13.6. The shareholding pattern of the Company (a) pre Buyback i.e. as on Record Date i.e. February 09, 2018 ; and (b) the post Buyback is as follows:

Category of Shareholder	Pre Buyback		Post Buyback*	
	Number of Shares	% to pre Buyback Equity Share capital	Number of Shares	% to post Buyback Equity Share capital
Promoter and Persons in Control	1,04,52,465	71.58	1,02,79,203	71.77
Foreign Investors (including Non-Resident Indians FPIs and Foreign Mutual Funds)	73,68,22	5.04	40,42,880	28.23
Financial Institutions/Banks & Mutual Funds promoted by Banks/ Institutions	1,59,16,45	10.90		

Others (Public, Public Bodies Corporate, etc.)	1,82,11,51	12.48		
Total	1,46,02,083	100.00	1,43,22,083	100.00

** Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion to their respective Buyback Entitlement.*

- 13.7. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.
- 13.8. Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Persons in Control post the Buyback may increase to 71.77% from 71.58% prior to the Buyback.
- 13.9. None of the Promoter and Persons in Control mentioned at 6.3 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. January 23, 2018.
- 13.10. None of the directors of the companies forming part of promoter and promoter group 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. January 23, 2018.
- 13.11. None of the Promoter and Persons in Control mentioned at 6.3 above have purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings during twelve months preceding the date of the Public Announcement i.e. January 24, 2018.
- 13.12. None of the directors of the companies forming part of promoter and promoter group have purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings during twelve months preceding the date of the Public Announcement i.e. January 24, 2018.

14. BRIEF INFORMATION ABOUT THE COMPANY

14.1. History of the Company

The Company was incorporated under the Companies Act, 1956 as a private limited company on July 19, 1961 as Stauffer Chemicals Private Limited, a certificate of incorporation to that effect was issued by Registrar of Companies, Maharashtra. Subsequently, the name of the Company was changed to Savita Chemicals Private Limited, and a certificate of change of name was issued by the Registrar of Companies, Maharashtra on February 08, 1965. The name of the Company was further changed to Savita Chemicals Limited pursuant to conversion of Company into public limited (deemed public company) under Section 43A of the Companies Act, 1956 on November 01, 1988. Further, the name of the Company was changed to its present name, Savita Oil Technologies Limited, a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on May 19, 2009 in order to reflect its core line of business activities.

The registered office of the Company is situated at 66/67, Nariman Bhavan, Nariman Point, Mumbai – 400 021, Maharashtra. The Equity Shares of the Company were listed initially on BSE (Company Code: 524667) with effect from 20.10.1994, NSE (Company Code: SOTL-EQ) with effect from 28.06.1995, ASE with effect from 20.10.1994 and DSE with effect from 21.10.1994. Subsequently the Equity Shares of the Company were voluntarily delisted from ASE and DSE with effect from 31.03.2005 and 22.04.2005, respectively.

The Company has three manufacturing facilities - one is located in Turbhe, Navi Mumbai, Maharashtra and the other two in Silvassa - Union Territory of Dadra & Nagar Haveli at Kharadpada and Silli. The Company's latest plant in Silli, Silvassa is a fully automated state of the art manufacturing unit that started operations in 2013. The Company is engaged in manufacturing and marketing of petroleum specialty products including transformer oils, white oils, lubricating oils, industrial oils, greases, etc. The Company has also set up a number of windmills ranging in capacities from 350 KW to 1650 KW at different sites in the states of Maharashtra, Karnataka and Tamil Nadu for generation of energy out of wind.

14.2. Growth of Business

The Company's business has grown manifold from a small private company before 1994 when its turnover was a mere Rs.6,735.21 lakh to a public limited listed entity with a turnover of Rs.1,66,838.38 lakh in the financial year ended on March 31, 2017. The Company not only sells its products in the domestic market, but has been consolidating its position in overseas markets over the years. It launched its lubricating oil brand SAVSOL in the retail domestic market which has been showing consistent growth since its launch in the year 2007. The Company has been supplying its Transformer Oil to most of the electricity boards and big transformer manufacturers, Lubricating Oils to most of the leading 2 wheeler OEs and White Oils to the top FMCG companies and has developed a niche for quality products over the years.

14.3. Financial Performance

- a) As per reviewed financial statements for the period ended on September 30, 2017, audited standalone financial statements for the financial years ended March 31, 2017, 2016, 2015, the Company recorded total income of Rs.91,056.02 Lakh, Rs.1,69,631.76 Lakh, Rs.1,67,315.70 lakh and Rs.1,85,768.81 Lakh respectively, and Profit/(Loss) after tax of Rs.5,075.93 Lakh, Rs.9,361.95 Lakh, Rs.3,615.59 Lakh and Loss of Rs.127.31 Lakh respectively.
- b) Figures for the period ended on September 30, 2017 and for the financial years ended March 31, 2017 and March 31, 2016 are in accordance with the Companies (Indian Accounting Standards) Rules, 2015 and figures for the year ended March 31, 2015 are in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rule, 2006 (as amended) and other relevant provisions of the Act (IGAAP).

14.4. The details of changes in the equity share capital of the Company since its incorporation are as follows:

Sr. No.	Date of Allotment	Number of Equity Shares issued	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Cumulative number of Equity Shares	Details
1	July 19, 1961	2#	100	100	Cash	2	Subscribers to the Memorandum of Association
2	February 03, 1962	298#	100	100	Cash	300	Further Allotment
3	May 16, 1963	300#	100	100	Cash	600	Further Allotment
4	September 14, 1963	120#	100	100	Cash	720	Further Allotment
5	December 30, 1964	280#	100	100	Cash	1,000	Further Allotment
6	May 31, 1968	2,000#	100	100	Cash	3,000	Further Allotment
7	May 20, 1970	1,000#	100	100	Cash	4,000	Further Allotment
8	August 21, 1971	5,000#	100	Nil	Other than cash	9,000	Bonus in Ratio 5:4
9	August 21, 1971	1,000#	100	100	Cash	10,000	Further Allotment
10	October 09, 1978	10,000#	100	Nil	Other than cash	20,000	Bonus in Ratio 1:1
11	March 28, 1980	3,000	100	200	Cash	23,000	Further Allotment

12	July 01,1985	250	100	100	Other than cash	23,250	Issued on amalgamation of Mehra Trading and Investment Company Pvt. Ltd.
13	June 07,1993	Subdivision of Equity Shares of Rs.100/- each into 10 Equity Shares of Rs. 10/- each				2,32,500	
14	March 21,1994	55,80,000	10	Nil	Other than cash	58,12,500	Bonus in Ratio 24:1
15	April 30,1994	62,500	10	10	Cash	58,75,000	Further Allotment
16	October 07, 1994	23,12,100	10	110	Cash	81,87,100	Public Issue
17	February 16, 1998	5,81,250	10	Nil	Other than cash	87,68,350	Conversion of debentures into Equity Shares
18	March 30,1998	(7,100)	10	NA	NA	87,61,250	Forfeiture of Shares*
19	January 22, 2007	58,40,833	10	Nil	Other than cash	1,46,02,083	Bonus in Ratio 2:3

#These equity shares were given Preferential Rights and called Preference Shares from 28.03.1980 to 06.06.1993.

On 07.06.1993 Preferential Rights were withdrawn and the shares changed to Equity Shares

*The partly paid-up shares of the Company were forfeited vide Board resolution dated March 30th, 1998

14.5. The Details of the Board of Directors of the Company as on Record Date i.e. February 09, 2018 are as follows:

Name, DIN, Age and Occupation of the Director	Designation	Qualifications	*Date of Appointment/ Reappointment	Directorships in Other Companies
Gautam N. Mehra DIN: 00296615 Age: 56 years Occupation: Business	Chairman, Managing Director	Bachelor of Science in Engineering, Masters of Business Administration	25.03.1997	1. Savita Polymers Limited 2. Savita Petro Additives Limited 3. Savita Finance Corporation Limited 4. Khatri Investment Private Limited 5. Mansukhmal Investments Private Limited 6. Naved Investment and Trading Company Private Limited 7. Kurla Trading Company Private Limited 8. Basant Lok Trading Company 9. Chemi Pharmex Private Limited 10. Manufacturers of Petroleum Specialties Association

Name, DIN, Age and Occupation of the Director	Designation	Qualifications	*Date of Appointment/ Reappointment	Directorships in Other Companies
C.V. Alexander DIN: 00253736 Age :82 years Occupation: Service	Whole Time Director	Master of Arts, Bachelor of Law, CA Inter	24.05.2005	1. Savita Polymers Limited 2. Kurla Trading Company Private Limited
Siddharth G. Mehra DIN: 06454215 Age : 27 years Occupation: Business	Whole Time Director	Master of Science in Management, Bachelor of Science in Technical Systems Management	01.07.2017	1. Khatri Investments Private Limited 2. Naved Investments Private Limited 3. Kurla Trading Company Private Limited 4. Basant Lok Trading Company 5. Mansukhmal Investments Private Limited 6. Savita Finance Corporation Limited
Simran G. Mehra DIN: 06449809 Age : 28 years Occupation: Business	Non-Executive Director	Bachelor of Science in Business Administration	01.01.2018	1. Chemi Pharmex Private Limited 2. Savita Petro Additives Limited
Suhas M. Dixit DIN: 02359138 Age : 59 years Occupation: Service	Whole-time Director and CFO	Bachelor of Commerce, Chartered Accountant, Cost & Works Accountant	01.07.2017	1. Savita Polymers Limited
Sanjeev R. Pandit DIN: 0000131424 Age: 60 years Occupation: Practicing Chartered Accountant	Independent Director	Chartered Accountant	14.12.2001	1. BNP Paribas Trustee India Private Limited
Ninad B. Karpe DIN: 0000030971 Age: 56 years Occupation: Company Executive	Independent Director	Chartered Accountant	14.12.2001	1. BNP Paribas Asset Management Company India Limited 2. Aptech Limited 3. IDBI Bank Limited 4. EDC Limited 5. NSE Academy Limited 6. Screenroot Technologies Limited 7. BJB Career Education Co. Limited Cayman Islands 8. Sienna System Resources Private Limited 9. S.K. Restaurants Private Limited

Name, DIN, Age and Occupation of the Director	Designation	Qualifications	*Date of Appointment/ Reappointment	Directorships in Other Companies
Harit A. Nagpal DIN : 00481307 Age : 56 years Occupation: Company Executive	Independent Director	Bachelor of Science in Engineering, Master of Business Administration	26.07.2008	1. Tata Sky Limited 2. Tata Sky Broadband Private Limited
Meghana C. Dalal DIN: 00087178 Age : 57 years Occupation: Chartered Accountant	Independent Director	Chartered Accountant	31.10.2014	Nil
Ravindra Pisharody DIN : 01875848 Age : 62 years Occupation: Retired Corporate Executive	Additional Independent Director	Bachelor of Technology (IIT), Diploma in Management (IIM)	01.01.2018	1. Automobile Corporation of Goa Limited

**Date indicates the original date of appointment*

- 14.6. The details of changes in the Board of Directors during the last 3 years preceding the Record Date i.e. February 09, 2018 are as under:

Name of the Director	Appointment/ Resignation/ Change in Designation/ Re-appointment	Effective Date	Reasons
Gautam N. Mehra	Re-appointment	1.10.2015	Re-appointed as Managing Director with effect from 1.10.2015 to 30.9.2018
Siddharth G. Mehra	Appointment as Additional Director	01.07.2017	Appointed as an Additional Director with effect from 01.07.2017
Suhas M. Dixit	Appointment as Additional Director	01.07.2017	Appointed as an Additional Director with effect from 01.07.2017
Siddharth G. Mehra	Change in designation as Whole Time Director	29.09.2017	Change in designation as Whole Time Director with effect from 29.09.2017 to 30.09.2021
Suhas M. Dixit	Change in designation as Whole Time Director	29.09.2017	Change in designation as Whole-time Director with effect from 29.09.2017 to 30.09.2020
C.V. Alexander	Re-appointment	01.10.2017	Re-appointed as Whole Time Director with effect from 01.10.2017 to 30.9.2018
Ravindra Pisharody	Appointment as Additional Independent Director	01.01.2018	Appointed as Additional Independent Director with effect from 01.01.2018
Simran G. Mehra	Appointment as Non-Executive Director	01.01.2018	Appointed as Non Executive Director with effect from 01.01.2018

- 14.7. The Buyback will not result in any benefit to any Directors of the Company except to the extent of the Equity Shares held by them in the Company which they may tender in the Buyback or the Promoter and Persons in Control of the Company except to the extent of their intention to participate in the Buyback and actual participation in the Buyback 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 a reduction in the Equity Share Capital of the Company, post Buyback.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1. Based on audited standalone financial statements

The financial information for last three audited standalone financial years and reviewed standalone financial results as on September 30, 2017 is stated below:

(Rs. in Lakh)

Particulars	For the period ended on September 30, 2017 ⁽³⁾	For the year ended March 31, 2017 ⁽³⁾	For the year ended March 31, 2016 ⁽³⁾	For the year ended March 31, 2016 ⁽⁴⁾	For the year ended March 31, 2015 ⁽⁴⁾
	Reviewed	Audited	Audited	Audited	Audited
	Ind AS	Ind AS	Ind AS	I Gaap	I Gaap
Months	6	12	12	12	12
Total Income ⁽¹⁾	91,056.02	1,69,631.76	1,67,315.70	1,50,962.32	1,85,768.81
Total Expenses ⁽²⁾	82,423.14	1,52,816.05	1,57,414.87	1,41,246.85	1,78,717.86
Finance Cost					
- Interest on Loan	203.21	193.03	357.86	983.92	700.62
- Other Interest Expenses	24.75	62.95	81.14	NIL	NIL
- Other Borrowing Costs	338.39	1,115.10	2,192.03	1,565.97	3,360.81
Depreciation and amortization expense	1,278.61	2,828.80	3,018.89	3,027.75	3,407.50
Profit/(Loss) before Tax	6,787.92	12,615.83	4,250.91	4,137.83	(417.98)
Provision for Tax (including Deferred Tax)	1,711.99	3,253.88	635.32	706.17	(290.67)
Profit/(Loss) after Tax	5,075.93	9,361.95	3,615.59	3,431.66	(127.31)
Equity share capital	1,460.21	1,460.21	1,460.56	1,460.56	1,460.56
Other Equity	69,728.81	64,656.03	57,721.06	57,586.06	55,034.46
Net worth	71,189.02	66,116.24	59,181.62	59,046.62	56,495.02

(1) Total Income including other income and exceptional items

(2) Total Expenses excluding finance cost and depreciation and amortization expense

(3) The figures for the year ended on March 31st 2017, March 31st 2016 and for the period ending on September 30, 2017 are in accordance with companies (Indian Accounting Standard) Rules,2015 (Ind AS)

(4) The figures for the year ended on March 31st 2016 and March 31st 2015 are in accordance with Accounting Standards notified under Companies (Accounting Standards) Rule 2006 (as amended) and other relevant provision of the Act (I Gaap)

15.2. Key Financial Ratios based on audited standalone financial statements

Financial Ratios	For the period ended on September 30, 2017	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015
	Reviewed	Audited	Audited	Audited	Audited
	Ind AS	Ind AS	Ind AS	I Gaap	I Gaap
Earnings Per Share (Rs.) (Basic)	34.76	64.11	24.76	23.50	(0.87)
Earnings Per Share (Rs.) (Diluted)	34.76	64.11	24.76	23.50	(0.87)
Return on Net Worth (%)	7.13	14.16	6.11	5.81	(0.23)
Book Value Per Share (Rs.)	487.53	452.79	405.10	404.17	386.71
Debt-Equity Ratio	0.02	0.03	0.07	0.06	0.11

The key financial ratios, mentioned herein above, have been computed as under:

Net worth	Equity Share Capital + Other Equity
Earning Per Share	Net Profit / (Loss) after Tax Attributable to Equity Share holders / Weighted Number of Equity Shares outstanding
Book Value	Net worth / Number of Equity Shares
Debt-Equity Ratio	Debt / Equity (Equity Share Capital + Other Equity)
Return on Net Worth (%)	Net Profit / (Loss) after Tax / Net worth

15.3. The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it has complied with Sections 68, 69 and 70 of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable.

16. STOCK MARKET DATA

16.1. The Equity Shares are currently listed and traded on BSE and NSE.

16.2. The high, low and average market prices in preceding three financial years (April to March) and the monthly high, low and average market prices for the six completed calendar months preceding the date of publication of Public Announcement and the corresponding volumes on NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) are as follows:

Period	HIGH			LOW			Average Price ⁽³⁾ (Rs.)	Total Volume Traded in the period (No. of shares)
	High Price ⁽¹⁾ (Rs.)	Date of High Price	No. of shares traded on that date	Low Price ⁽²⁾ (Rs.)	Date of Low Price	No. of shares traded on that date		
PRECEDING 3 YEARS								
FY 2017	955.00	Mar 31, 2017	5,146	470.00	Apr01,2016	6,81	691.17	6,67,631
FY 2016	700.00	Aug 03, 2015	14,389	432.60	Feb 12, 2016	2,344	544.31	4,66,047
FY 2015	849.00	Jul 18,2014	76,871	465.00	Apr 02, 2014	8,101	657.31	25,00,115

PRECEDING SIX COMPLETED CALENDAR MONTHS								
December, 2017	1586.25	Dec 26, 2017	4,209	1341.80	Dec 14, 2017	1,182	1405.99	47,085
November, 2017	1483.00	Nov 22, 2017	1,704	1262.05	Nov 15, 2017	9,077	1388.11	72,431
October, 2017	1474.00	Oct 31, 2017	20,326	1103.6	Oct 23, 2017	1,470	1185.54	58,280
September, 2017	1300.00	Sept 19, 2017	4,780	1105.00	Sept 01, 2017	1,160	1234.21	28,857
August, 2017	1219.65	Aug 01, 2017	2,831	1015.00	Aug 21, 2017	1,096	1121.21	31,083
July, 2017	1270.00	Jul 10, 2017	4,10	1140.50	Jul 4, 2017	2,277	1209.32	32,619

Source: www.nseindia.com

Notes:

⁽¹⁾ High of daily high prices.

⁽²⁾ Low of daily low prices.

⁽³⁾ Average of the daily closing price

⁽⁴⁾ In case the price is same on 2 dates then the date on which the volume is higher has been considered.

- 16.3. The closing market price of the Equity Shares on January 22, 2018, being the Working Day previous to the day on which the Board approved the proposal for Buyback, was Rs.1620.10 on BSE and Rs.1623.65 on NSE. The closing market price of the Equity Shares as on the date of the Board Meeting i.e. on January 23, 2018 was Rs.1590.90 on BSE and Rs.1586.55 on NSE. The closing market price of the Equity Shares as on the date of the intimation of the Board Meeting i.e. January 18, 2018 was Rs.1570.40 on BSE and Rs.1598.20 on NSE.

17. DETAILS OF THE STATUTORY APPROVALS

- 17.1. The Buyback Offer is subject to approval, if any required, under the provisions of the Companies Act, 2013, FEMA, the Buyback Regulations and/or such other applicable rules and regulations in force for the time being.
- 17.2. Non-Resident Shareholders (excluding OCBs) permitted under Notification FEMA 20(R)/ 2017-RB, dated November 7, 2017, read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI, subject to the adherence to pricing guidelines, documentation and reporting requirements for such transfers as specified by RBI.
- 17.3. Erstwhile OCBs are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buyback Offer. The Company shall not accept Equity Shares from OCB Shareholders in respect of whom such RBI approval is required and copies of such approvals are not submitted.
- 17.4. Registered Foreign Portfolio Investor including QFIs (RFPI) are permitted under the Foreign Portfolio Investor Scheme (FPI) to sell their duly acquired shares through buyback of shares by a listed Indian company in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998.
- 17.5. As on date, there are no other statutory or regulatory approvals required to implement the Buyback Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchanges.

18. DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

18.1. 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.buyback2018@linkintime.co.in **Website:** www.linkintime.co.in;

SEBI Registration Number: INR000004058; **CIN:** U67190MH1999PTC118368

Valid upto: Permanent Registration

18.2. COLLECTION CENTRE

Eligible Sellers are requested to submit their Tender Form(s) and requisite documents either by registered post / courier to the Registrar to the Buyback, superscribing the envelope as “**Savita Oil Technologies Limited - Buyback Offer 2018**”, or hand deliver the same to the Registrar to the Buyback at the address abovementioned.

THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 19.1. The Company proposes to Buyback up to 2,80,000 (Two Lakh Eighty Thousand) Equity Shares (representing up to about 1.92% of the total number of Equity Shares of the Company) at a price of Rs.1605/- (Rupees One Thousand Six Hundred and Five Only) (including premium of Rs.1595/-) per Equity Share (“**Buyback Price**”), payable in cash for an aggregate amount of up to Rs.44,94,00,000/- (Rupees Forty Four Crore Ninety Four Lakh Only) (“**Buyback Size**”) excluding transaction costs such as brokerage, securities transaction tax, goods and service tax, stamp duty, etc., (“**Transaction Cost**”). The Buyback is in accordance with the provisions of Section 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with Article 8A of the Articles of Association of the Company and subject to Regulation 4(1)(a) and other applicable provisions contained in the Buyback Regulations and such other approvals, permissions and sanctions as may be required, from time to time from statutory authorities and/ or regulatory authorities. The Buyback Size is 6.81% of the fully paid-up equity share capital and free reserves (including securities premium account) as per the latest standalone audited balance sheet of the Company as on March 31, 2017, on a proportionate basis through the tender offer.
- 19.2. The aggregate shareholding of the Promoter and Persons in Control as on the date of the Letter of Offer is 1,04,52,465 Equity Shares which represents 71.58% of the existing equity share capital of the Company. In terms of the Buyback Regulations, under the Tender offer, the Promoter and Persons in Control of the Company have an option to participate in the Buyback. In this regard, the Promoter and Persons in Control have expressed their intention vide their letters dated January 23, 2018 to participate in the Buyback and tender up to an aggregate maximum number of 92,36,204 Equity Shares.
- 19.3. Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Sellers in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Persons in Control post the Buyback will be 1,02,79,203 number of Equity Shares representing 71.77% of paid-up equity share capital of the Company, post the Buyback.
- 19.4. **Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:**

- (i) The Board at its meeting held on January 23, 2018 announced Friday, February 09, 2018 as Record Date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders who are eligible to participate in the Buyback.
- (ii) The Equity Shares to be bought back as a part of this Buyback are divided into two categories:
 - (a) Reserved category for Small Shareholders (“**Reserved Category**”); and
 - (b) General category for Eligible Sellers other than the Small Shareholders (“**General Category**”).
- (iii) As defined in the Buyback Regulations, Small Shareholder includes a shareholder, who holds Equity Shares of the Company, as on the Record Date, whose market value, on the basis of closing price on the Recognized Stock Exchange registering the highest trading volume, as on Record Date, is not more than Rs.2,00,000/- (Rupees Two Lakh Only). As on the Record Date, the closing price on February 09, 2018 on NSE being the stock exchange registering the highest trading volume, was Rs.1498.20. Accordingly, all Equity Shareholders holding not more than 133 Equity Shares as on the Record Date are classified as “Small Shareholders” for the purpose of the Buyback.
- (iv) Based on the above definition, there are 5828 Small Shareholders in the Company with aggregate shareholding of 2,39,812 Equity Shares as on the Record Date, which constitutes 1.64% of the total number of Equity Shares of the Company and 85.65% of the maximum number of Equity Shares which the Company proposes to buyback as a part of this Buyback.
- (v) In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be higher of:
 - (a) 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of 2,80,000 (Two Lakh Eighty Thousand) Equity Shares which works out to 42,000 (Forty Two Thousand) Equity Shares; or
 - (b) The number of Equity Shares entitled as per their shareholding as on Record Date i.e. Friday, February 09, 2018, which works out to be 4598 Equity Shares.
 - (1) All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the Promoter and Persons in Control also intend to offer Equity Shares held by them in the Buyback.
 - (2) Based on the above and in accordance with Regulation 6 of the Buyback Regulations, 42,000 Equity Shares have been reserved for Small Shareholders. Accordingly, General Category shall consist of 2,38,000 Equity Shares.
- (vi) Based on the above Buyback Entitlement, the ratio of Buyback for both categories is decided as below:

Category of Shareholders	Ratio of Buyback
Reserved category for Small Shareholders	31 Equity Shares out of every 177 Equity Shares held on the Record Date.
General category Eligible Sellers other than Small Shareholders	3 Equity Shares out of every 181 Equity Shares held on the Record Date.

19.5. Fractional Entitlements:

If the Buyback Entitlement under the Buyback, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Sellers.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 5 or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are

entitled to tender Additional Equity Shares as part of the Buyback and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares.

19.6. Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

- (i) Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less.
- (ii) Post the acceptance as described in paragraph 19.6 (i) above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and 1 (one) share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.
- (iii) Post the acceptance as described in paragraph 19.6 (i) and 19.6 (ii) above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per Small Shareholders shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom 1 (one) Equity Share has been accepted in accordance with paragraph 19.6 (ii) above, shall be reduced by 1 (one).
- (iv) Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.6 (iii) above:
 - (a) For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (b) For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.7. Basis of Acceptance of Shares validly tendered in the General Category:

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by Eligible Sellers other than Small Shareholders in the General Category in the following order of priority:

- (i) Acceptance of 100% Equity Shares from Eligible Sellers other than Small Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (ii) Post the Acceptance as described in paragraph 19.7 (i) above, in case there are any Equity Shares left to be bought back in the General Category, then the Additional Equity Shares tendered by the other Eligible Sellers over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per shareholder shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Sellers divided by the total Additional Equity Shares validly

tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.

- (iii) Adjustment for fractional results in case of proportionate acceptance as described in paragraph 19.7 (i) and (ii) above:
 - (a) For any Eligible Seller, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (b) For any Eligible Seller if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.8. **Basis of Acceptance of Equity Shares between Categories**

- (i) In case there are any Equity Shares left to be bought back in one category (“**Partially filled Category**”) after acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be accepted proportionately, i.e. valid acceptances per Eligible Seller shall be equal to the Additional outstanding Equity Shares validly tendered by an Eligible Seller in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially filled Category.
- (ii) If the Partially filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom 1 (one) Equity Share has been accepted in accordance with paragraph 19.6 (ii) shall be reduced by 1 (one).
- (iii) Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraph 19.8 (i) and (ii) above:
 - (a) For any shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (b) For any shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.9. **For avoidance of doubt, it is clarified that:**

- (i) The Equity Shares accepted under the Buyback from each Eligible Seller, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Seller;
- (ii) The Equity Shares accepted under the Buyback from each Eligible Seller, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Seller as on the Record Date; and
- (iii) The Equity Shares tendered by any Eligible Seller over and above the number of Equity Shares held by such Eligible Seller as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.
- (iv) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such acceptance or rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in this paragraph.

20. PROCEDURE FOR TENDERING EQUITY SHARES AND SETTLEMENT

- 20.1. The Buyback is open to all Eligible Sellers of the Company, holding Equity Shares either in physical and/or electronic form on the Record Date.
- 20.2. The Company proposes to effect the Buyback through a Tender Offer method, on a proportionate basis. The Letter of Offer, Tender Form and SH-4 (SH-4 only to those Eligible Sellers holding Equity Shares in physical form), will be dispatched (through e-mail on the ID registered with Company and/or physical mode) to all the Eligible Sellers.
- 20.3. The Company will not accept any Equity Shares offered for Buyback where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- 20.4. The Company shall comply with Regulation 19(5) of the Buyback Regulations which states that the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.
- 20.5. The Company shall accept Equity Shares offered by the duly authorised persons on behalf of Eligible Sellers including executor / trustee of the trust, partner of the firm, karta of the HUF, constituted attorney, subject to receipt of relevant documents, as required by the Registrar.
- 20.6. Eligible Sellers will have to transfer the Equity Shares from the same demat account, in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Sellers are required to tender the applications separately from each demat account, to the special account of Indian Clearing Corporation Limited (“**Clearing Corporation**”).
- 20.7. Shareholders’ participation in Buyback will be voluntary. The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback. Shareholders can choose to participate, in part or in full, and get cash in lieu of the Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders may also accept a part of their Buyback Entitlement. Shareholders also have the option of tendering additional Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any. Acceptance of any Shares tendered in excess of the Buyback Entitlement by the Shareholder, shall be in terms of procedure outlined in this Letter of Offer.
- 20.8. The maximum tender under the Buyback by any Shareholder cannot exceed the number of Equity Shares held by the Shareholder as on the Record Date.
- 20.9. The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Sellers, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Sellers will be accepted as per paragraph 19.6, 19.7, 19.8, 19.9 and 20.8.
- 20.10. As elaborated under paragraph 19.4 above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories; (a) Reserved category for Small Shareholders and (b) the General category for Eligible Sellers other than Small Shareholders and the Buyback Entitlement of an Eligible Seller in each category shall be calculated accordingly.
- 20.11. After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Sellers in that category, and thereafter, from Eligible Sellers who have tendered over and above their Buyback Entitlement, in other category.

- 20.12. The Buyback shall be implemented using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 including any amendment thereto and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, BSE notice no. 20170202-34 dated February 2, 2017 and BSE notice no. 20170210-16 dated February 10, 2017 and such other circulars or notifications 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.
- 20.13. 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.: +91 022 4031 3300
Fax No.: +91 022 4031 3400
Contact Person: Jignesh P. Sangani
Tel. No.: 022-4031 3300
Email: jignesh@antiquelimited.com
Website: www.antiquelimited.com
SEBI Registration Number: NSE - INZ0000001131; BSE - INZ0000001131
Corporate Identity Number: U67120MH1996PTC100233.
- 20.14. The Acquisition Window will be provided by the BSE to facilitate placing of sell orders by Eligible Sellers who wish to tender Equity Shares in the Buyback. The details of the platform will be specified by BSE from time to time.
- 20.15. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through Company’s Broker.
- 20.16. In the event Seller Member(s) are not registered with BSE then that Eligible Seller can approach any BSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with the SEBI regulations. In case Eligible Seller is not able to bid using quick UCC facility through any other BSE registered stock broker then the Eligible Seller may approach Company’s Broker viz. Antique Stock Broking Limited, to bid by using quick UCC facility. The Eligible Seller approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

In case of Eligible Seller being an individual

If Eligible Seller is registered with KYC Registration Agency (“KRA”):

Forms required:

- Central Know Your Client (CKYC) form
- Know Your Client (KYC) form

Documents required (all documents self-attested):

- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Seller is not registered with KRA:

Forms required:

- CKYC form

- KRA form
- KYC form

Documents required (all documents self-attested):

- PAN card copy
- Address proof – Aadhaar card mandatory
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Seller is HUF:

If Eligible Seller is registered with KYC Registration Agency (“KRA”):

Forms required:

- Central Know Your Client (CKYC) form of KARTA
- Know Your Client (KYC) form

Documents required (all documents self-attested):

- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Seller is not registered with KRA:

Forms required:

- CKYC form of KARTA
- KRA form
- Know Your Client (KYC) form

Documents required (all documents self-attested):

- PAN card copy of HUF & KARTA
- Address proof of HUF & KARTA — Aadhaar card mandatory
- HUF declaration
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Seller other than Individual and HUF:

If Eligible Seller is KRA registered:

Form required

- Know Your Client (KYC) form

Documents required (all documents certified true copy)

- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

If Eligible Seller is not KRA registered:

Forms required:

- KRA form
- Know Your Client (KYC) form

Documents required (all documents certified true copy):

- PAN card copy of company/ firm/trust
- Address proof of company/ firm/trust – Aadhaar card mandatory
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories /partners/trustees
- PAN card copies & address proof of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MOA/Partnership deed /trust deed

Additionally, registered Equity Shareholders holding Equity Shares in physical form must also provide the documents mentioned in Paragraph 20.22

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

- 20.17. 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. In the tendering process, the Company's Broker may also process the orders received from the Eligible Sellers. The stock brokers ("Seller Member(s)") can enter orders for demat shares as well as physical shares.
- 20.18. Modification / cancellation of orders and multiple bids from a single Eligible Seller will be allowed during the Tendering Period of the Buyback. Multiple bids made by single Eligible Seller for selling the Equity Shares shall be clubbed and considered as "one" bid for the purposes of Acceptance.
- 20.19. The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.
- 20.20. All documents sent by the Eligible Sellers will be at their own risk. Eligible Sellers are advised to safeguard adequately their interests in this regard.
- 20.21. **Procedure to be followed by Eligible Sellers holding Equity Shares in the dematerialised form**
- (i) Eligible Sellers who desire to tender their Equity Shares in the electronic/dematerialized form under the 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.
 - (ii) The Seller Member would be required to place an order/bid on behalf of the Eligible Sellers who wish to tender their 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 Clearing Corporation, by using the early pay-in mechanism as prescribed by the designated stock exchange or the Clearing Corporation prior to placing the bid by the Seller Member. This shall be validated at the time of order/bid entry.
 - (iii) The details of the special account and the settlement number of Clearing Corporation shall be informed in issue opening circular that will be issued by BSE and/or Clearing Corporation.

- (iv) 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 6.00 p.m. on the last day of the tendering period. However, bids shall be accepted only up to 3.30 p.m. 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.
- (v) 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.
- (vi) Eligible Sellers who have tendered their Equity Shares in the Buyback can ‘hand deliver’ Tender Form duly signed (by all Eligible Sellers in case Equity Shares are in joint names) in same order in which they hold the Equity Shares, along with the TRS generated by the exchange bidding system at the head-office (mentioned in paragraph 18 of this Letter of Offer) of Registrar to the Buyback. TRS will be generated by the respective Seller Members. Eligible Sellers who cannot hand deliver the Tender Form and other documents at the office of Registrar to the Buyback, may send the same by registered post / speed post, at their own risk, superscribing the envelope as “**Savita Oil Technologies Limited - Buyback Offer 2018**”, to the Registrar to the Buyback at their office mentioned on the cover page of this Letter of Offer, so that the same are received not later than 2 (two) days from the Buyback Closing Date (by 5 PM). One copy of TRS will be retained by the Registrar and it will provide acknowledgment of the same to the Seller Member/Eligible Seller.
- (vii) All Eligible Sellers shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
 - (a) Duly attested power of attorney, if any person other than the Eligible Seller has signed the Tender Form;
 - (b) Duly attested death certificate and succession certificate / legal heirship certificate, in case any Eligible Seller has expired; and
 - (c) In case of companies, the necessary certified corporate authorizations (including board and / or general meeting resolutions).
- (viii) In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the clearing corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Equity Shareholders.
- (ix) The Eligible Sellers will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated buyback decided by the Company.

20.22. Procedure to be followed by Registered Eligible Sellers holding Equity Shares in physical form

- (i) Eligible Sellers who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including the
 - a) original share certificate(s);
 - b) valid Form SH 4 duly filled and signed by the Eligible Seller (in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company;
 - c) self-attested copy of the Eligible Seller’s PAN Card;
 - d) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and

- e) In addition, if the address of the Eligible Seller has undergone a change from the address registered in the Register of Members of the Company, the Eligible Sellers would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- (ii) Based on these documents, the concerned Seller Member shall place a bid on behalf of the Eligible Sellers holding Equity Shares in physical form and who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Seller. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- (iii) The Seller Member/ Eligible Seller has to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post or courier or hand delivery to the Registrar to the Buyback (at the address mentioned on the cover page of this Letter of Offer or the collection centre of the Registrar details of which will be included in this Letter of Offer) within 2 (two) days of bidding by Seller Member. The envelope should be superscribed as “**Savita Oil Technologies Limited - Buyback Offer 2018**”. One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/ Eligible Seller.
- (iv) Eligible Sellers holding Equity Shares in physical form 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 Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. Registrar will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as “unconfirmed physical bids”. Once, Registrar confirms the bids it will be treated as “Confirmed Bids”.
- (v) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Company and Registrar shall have the right to reject such Equity Shares tendered. The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) If there is any other company’s equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (b) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Sellers; (c) If the Eligible Sellers tender Equity Shares but the Registrar does not receive the Equity Share certificate; (d) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar.
- (vi) In case any Eligible Seller has submitted Equity Shares in physical form for dematerialization, such Eligible Seller should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before Buyback Closing Date.

20.23. For Equity Shares held by Eligible Sellers, being Non-Resident Shareholders of Equity Shares (Read with paragraph 17 “Details of the Statutory Approvals”):

- (i) Eligible Sellers, being Non-Resident Shareholders of Equity Shares (excluding FIIs/FPIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- (ii) In case the Equity Shares are held on repatriation basis, the Eligible Sellers who are Non-Resident Shareholders shall obtain and enclose a letter from its authorized dealer / bank confirming that at the time of acquiring the Equity Shares, payment for the same was made by such non-resident Eligible Seller from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Eligible Sellers who are Non-Resident Shareholders are not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Seller shall submit a consent letter addressed to the Company allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback. In the event, such consent letter is not submitted by such non-resident Eligible Seller, the Company shall have the right to reject the Equity Shares tendered in the Buyback and acceptance of such Equity Shares shall be at the sole discretion of the Company subject to such

conditions as the Company may deem fit including making payment for the same on a non-repatriation basis.

20.24. In case of non-receipt of the Letter of Offer:

- (i) **In case the Equity Shares are in dematerialised form:** An Eligible Seller may participate in the Buyback by downloading the Tender Form from the website of the Company i.e. www.savita.com or by providing their application in writing on plain paper, signed by Eligible Seller or all Eligible Sellers (in case Equity Shares are in joint name), stating name and address of Eligible Sellers, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- (ii) **In case the Equity Shares are in physical form:** An Eligible Seller may participate in the Buyback by downloading the Tender Form from the website of the Company i.e. www.savita.com providing their application in writing on plain paper signed by Eligible Seller or all Eligible Sellers (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Sellers PAN card(s) and executed Form SH-4 in favour of the Company. The transfer Form SH-4 can be downloaded from the Company's website www.savita.com. Eligible Sellers must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 20.16 (i) above), reach the collection centres not later than 2 (two) days from the Buyback Closing Date (by 5 PM). If the signature(s) of the Eligible Sellers provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar / Company or are not in the same order (although attested), the Company / Registrar shall have a right to reject such applications.

Please note that Eligible Seller(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member in the electronic platform to be made available by BSE before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Equity Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Seller(s) who intend to participate in the Buyback using the "plain paper" option as mentioned in this paragraph are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.

20.25. Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to, any Eligible Seller, shall not invalidate the Buyback in any way.

20.26. The acceptance of the Buyback made by the Company is entirely at the discretion of the Eligible Sellers of the Company. The Company does not accept any responsibility for the decision of any Eligible Seller to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Sellers are advised to adequately safeguard their interest in this regard.

20.27. Method of Settlement

Upon finalization of the basis of acceptance as per Buyback Regulations and in terms of this Letter of Offer:

- (i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- (ii) The Equity Shares bought back in the 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 the Designated Stock Exchange.

- (iii) 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.
 - (iv) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Sellers would be returned to the respective Seller Members by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such Equity Shares will be transferred to the Seller Member’s pool account for onward transfer to the Eligible Seller. In case of custodian participant orders, excess demat Equity Shares or unaccepted demat Equity Shares, if any, will be returned to the respective custodian participant. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Eligible Sellers Registrar through registered post/ speed post at the Eligible Sellers sole risk to the sole / first Equity Shareholder (in case of joint Eligible Sellers), at the address recorded with the Registrar / Company. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Sellers holding Equity Shares in the physical form.
 - (v) The Company will pay the consideration to the Clearing Corporation on or before the pay-in date for settlement. The settlements of fund obligation for dematerialized and physical Equity Shares shall be effected as per the SEBI circulars no. 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 and as prescribed by Stock Exchange and Clearing Corporation from time to time. The Clearing Corporation would settle the trades by making, direct funds payout to the Eligible Sellers holding Equity Shares in dematerialized form in Eligible Seller’s bank account as provided by the depository system and Seller Member (on behalf of the Eligible Sellers holding Equity Shares in physical form), in their settlement bank account and the Seller Member would issue contract note. Company’s Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback. If Eligible Sellers bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Eligible Sellers will be transferred to the Seller Member for onward transfer to the Eligible Sellers.
 - (vi) The Clearing Corporation would settle the trades by making direct funds payout to the Eligible Sellers and the Seller Member would issue contract note. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback. If Eligible Sellers bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Eligible Sellers will be transferred to the Seller Member for onward transfer to the Eligible Sellers.
- 20.28. Eligible Sellers who intend to participate in the Buyback should consult their respective Seller Members for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Eligible Sellers for tendering Equity Shares in the Buyback (secondary market transaction). The Securities Transaction Tax would be deducted from respective Eligible Sellers funds payout. The Buyback consideration received by the Eligible Sellers from their respective Seller Members, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company and the Manager to the Buyback accepts no responsibility to bear or pay such additional cost, applicable taxes, charges and expenses (including brokerage) incurred solely by the Eligible Sellers.
- 20.29. 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.

21. NOTE ON TAXATION

THE TAX CONSIDERATIONS GIVEN HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER AS AMENDED, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF,

WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS. FURTHER, IN VIEW OF THE PARTICULARISED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS 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. THE IMPLICATION SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

I. GENERAL

- A) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 following March 31. A person who is an Indian tax resident is liable to taxation in India on his worldwide income, subject to tax exemptions provided under the Income-tax Act, 1961 (“the Income Tax Act”).
- B) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person’s India sourced income or income received by such person in India. In case of shares of a company, the source of income from shares would depend on the “situs” of such shares. As per judicial precedents, generally the “situs” of the shares is where company is “incorporated” and where its shares can be transferred. Accordingly, since Savita Oil Technologies Limited (the Company) is incorporated in India, the shares of the Company would be “situated” in India and any gains arising to a non-resident on transfer of such shares would be taxable in India under the Income Tax Act. Further, the non-resident can avail the beneficial provisions of the Double Taxation Avoidance Agreement (“DTAA”), if any, between India and the respective jurisdiction of the shareholder subject to meeting relevant conditions and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- C) The Income Tax Act also provides for different tax regimes / rates applicable to the gains arising on buyback of shares, based on the period of holding, residential status and category of the shareholder, nature of the income earned, etc. The summary tax implications on buyback of equity shares listed on the stock exchange is set out below. All references to equity shares in this note refer to listed equity shares unless stated otherwise.
- D) The rate of taxes mentioned hereunder are subject to levy of surcharge, Education Cess and Secondary and Higher Education Cess.

II. CLASSIFICATION OF SHAREHOLDERS

Shareholders can be classified under the following categories:

A) Resident Shareholders being:

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI)
- Others

B) Non Resident Shareholders being:

- Non Resident Indians (NRIs)
- Foreign Institutional Investors (FIIs)
- Others:
 - Company
 - Other than Company

III. CLASSIFICATION OF INCOME

Shares can be classified under the following two categories:

- A) Shares held as investment (Income from transfer of shares taxable under the head “Capital gains”)

- B) Shares held as stock-in-trade (Income from transfer of shares taxable under the head “Profits and gains of business or profession”, hereinafter referred to as “business income”)

Gains arising from the transfer of shares may be treated either as “capital gains” or as “business income” for tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade). Traditionally, the issue of characterisation of income arising from sale of shares has been a subject matter of litigation with the tax authorities. There have been various judicial pronouncements as to whether gains from transactions in securities should be taxed as “business income” or as “capital gains”. However, these pronouncements, while laying down certain guiding principles have largely been driven by the facts and circumstances of each case. Recently, the Central Board of Direct Taxes, the apex body of Income-tax has issued Circular no. 6 of 2016, as per which, if the taxpayer opts to consider the shares as stock-in-trade, the income arising from the transfer of such shares would be treated as its business income. Also, if such shares are held for a period of more than 12 months and if the taxpayer desires to treat the income arising from the transfer thereof as “capital gains”, the same shall not be put to dispute by the Tax Officer.

Further, investments by Foreign Institutional Investors in any securities in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992 would be treated as capital asset and the transfer of such shares would be treated as “capital gains” under the provisions of the Income Tax Act.

A) SHARES HELD AS INVESTMENT

- i. As per the provisions of the Income Tax Act, where the shares are held as investments, income arising from the transfer of such shares is taxable under the head “Capital gains”. Capital gains on buyback of shares are governed by the provisions of section 46A of the Income Tax Act and would attract capital gains in the hands of shareholders as per computation provisions contained in section 48 of the Income Tax Act. The provisions relating to tax on distributed income of domestic company for buyback under section 115QA in Chapter XII-DA of the Income Tax Act do not apply for shares listed on the stock exchange.

ii. Period of holding

Depending on the period for which the shares are held, the gains would be taxable as ‘short-term capital gain’ or ‘long-term capital gain’ as stated below :

- In respect of listed equity shares held for a period of less than or equal to 12 months prior to the date of transfer, the same shall be treated as a ‘short-term capital asset’, and the gains arising therefrom shall be taxable as ‘short-term capital gains (“STCG”)
- Similarly, where listed equity shares are held for a period of more than 12 months prior to the date of transfer, the same shall be treated as a ‘long-term capital asset’, and the gains arising therefrom shall be taxable as ‘long-term capital gains’ (“LTCG”).

iii. Taxability on Buyback of shares through a recognized stock exchange

Where transaction for transfer of such equity shares (i.e. buyback) is transacted through a recognized stock exchange then the taxability will be as under (for all categories of shareholders):

- LTCG arising from such transaction would be exempt under section 10(38) of the Income Tax Act; and up to March 31, 2017 subject to fulfillment of certain conditions which mainly included that such sale transaction is chargeable to securities transaction tax. In case of Buyback herein, securities transaction tax is chargeable and accordingly the LTCG arising on tendering of shares under Buyback were exempt till March 31, 2017. With effect from April 1, 2017, a third proviso has been inserted in section 10(38) vide Finance Act, 2017 which additionally requires that the exemption under section 10(38) on sale of equity shares would be available if acquisition of such equity shares were chargeable to securities transaction tax in cases of acquisition of equity shares on or after October 1, 2004 other than such acquisition which may be notified by the Central Government. Pursuant to such powers conferred by third proviso to Section 10(38), the Central Government has exempted certain transactions of acquisition of equity shares vide Notification No. S.O. 1789(E) dated June 5, 2017. Therefore, tax treatment of

LTCG may be different for each Shareholder depending on whether the transaction of acquisition of equity shares which are tendered in the Buyback falls under the exemption under section 10(38) or otherwise. In case, LTCG arising from tendering of equity shares under the Buyback doesn't fall under tax exemption under section 10(38), such LTCG shall be subject to tax under section 112 of the Income Tax Act @ 20% with indexation benefit or @ 10% without indexation benefit. Non-residents are not eligible for indexation benefits in respect of shares acquired in foreign currency but are entitled to exchange fluctuation in computing capital gains. Similarly, FIIs are neither entitled to indexation nor exchange fluctuation.

- STCG arising from such transaction would be subject to tax @ 15% under section 111A of the Income Tax Act.
- iv. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax would be considered while computing the tax on such STCG/LTCG taxable under section 111A/112 of the Income Tax Act. In such cases, where the total income as reduced by such STCG/LTCG is below the maximum amount not chargeable to tax, then such STCG/LTCG shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income tax and on the balance of STCG/LTCG, if any, income tax @ 15%/20% (or 10% without the benefit of indexation) respectively is charged.
 - v. Further in case of Eligible Sellers being companies as defined under the Income Tax Act, the tax provisions of minimum alternate tax on book profits as provided under section 115JB of the Income Tax Act need to be considered depending on their income and losses etc for the year.
 - vi. Non-resident shareholders can avail beneficial provisions of the applicable DTAA, if any, entered into by India with the relevant country in which the shareholder is resident but subject to fulfilling relevant conditions and submitting/ maintaining necessary documents prescribed under the Income Tax Act.
 - vii. As an overall point, since the buyback is undertaken on the stock exchange, such transaction is chargeable to Securities Transaction Tax ("STT"). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security transacted.

B) SHARES HELD AS STOCK-IN-TRADE

If the shares are held as stock-in-trade by any of the shareholders of the Company, then the gains would be characterized as business income and taxable under the head "Profits and gains of business or profession". In such a case, the provisions of section 46A and section 48 of the Income Tax Act will not apply.

i. Resident Shareholders

- a) For individuals, HUF, AOP, BOI, profits would be taxable at slab rates, as applicable.
- b) For persons other than stated in a) above, profits would be taxable @ 30% or other applicable tax rate.

No benefit of indexation by virtue of period of holding would be available in any case.

ii. Non Resident Shareholders

- a) Non-resident shareholders can avail beneficial provisions of the applicable DTAA, if any, entered into by India with relevant shareholder country but subject to fulfilling relevant conditions and submitting/ maintaining necessary documents prescribed under the Income Tax Act.
- b) Where DTAA provisions are not applicable:

- For non-resident individuals, HUF, AOP, BOI, profits would be taxable at slab rates.
- For foreign companies, profits would be taxed in India @ 40%.
- For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

I. TAX DEDUCTION AT SOURCE

A) In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to resident shareholders pursuant to the said Buyback.

B) In case of Non-resident Shareholders

Under the Income Tax Act, any gains paid to a non-resident is subject to deduction of tax at source except where capital gains occur to FPIs or such gains are exempt from tax [like long-term capital gains exempt under section 10(38) of the Income Tax Act as discussed above]. However, since the buy-back is through the stock exchange, the Company will not be able to withhold any taxes, and thus, the Company believes that the responsibility of withholding / discharge of the taxes due on capital gains (if any) is solely on the custodians/ authorized dealers/ non-resident shareholder with no recourse to the Company. It is, therefore, important that the non-resident shareholders consult their custodians /authorized dealers/ tax advisors to appropriately compute such gains (if any) on this transaction and immediately pay taxes in India (either through deduction of tax at source or otherwise). In the event the Company is held liable for the tax liability of non-resident shareholders, the same shall be to the account of such shareholder and to that extent, the Company is entitled to be indemnified.

II. RATE OF SURCHARGE AND CESS

In addition to the basic tax rate, Surcharge, Education Cess and Secondary and Higher Education Cess are leviable as under:

A) Surcharge

- In case of foreign companies, surcharge is levied @ 2% on the amount of income-tax if total income exceeds Rs. 1 crore but does not exceed Rs.10 crore and @ 5% on the amount of income-tax if the total income exceeds Rs.10 crore.
- In case of other non-resident assesses (i.e. other than foreign companies), surcharge is levied @ 10% for non- resident individual/ HUF on the amount of income-tax if total income exceeds Rs. 50 Lakhs but does not exceed Rs.1 crore and @ 15% on the amount of income-tax if the total income exceeds Rs.1 crore.
- In case of domestic companies, surcharge is levied @ 7% where the total income exceeds Rs. 1 crore but does not exceeds Rs.10 crore and @ 12% is levied where total income exceeds Rs.10 crore.
- In case of resident assesses (other than domestic companies), surcharge is levied @ 10% for individuals/HUF/AOP/BOI having total income which exceeds Rs.50 lakh but does not exceed Rs.1 crore and @ 15% in case of firm/local authority/co-operative society where the total income exceeds Rs.1 crore.
- In case of assessee being a partnership firm (Including LLP) / Local Authority/Cooperative Societies surcharge shall be levied @ 12% on the income tax where the total income exceeds Rs. 1 Crore.

B) Cess

Education Cess @ 2% and Secondary and Higher Education Cess @ 1% will be levied on the amount of income tax plus surcharge.

The above note on taxation sets out the provisions of law in a summary manner only and is not a complete/exhaustive analysis or listing of all potential tax consequences on the disposal of equity shares under the Buyback. This note is neither binding on any regulators nor can there be any assurance that they

will not take a position contrary to the comments mentioned herein. Hence, you should consult with your own tax advisors for the tax provisions applicable to your particular circumstances.

22. DECLARATION BY THE BOARD OF DIRECTORS

The Board of Directors made declaration as on the date of passing the board resolution approving the Buyback i.e. January 23, 2018 as required under clause (ix) and clause (x) of Part A of Schedule II to the Buyback Regulation. Subsequently, pursuant to the authority granted to the Buyback Committee by the Board of Directors of the Company, in terms of resolutions dated January 23, 2018, the Buyback Committee has confirmed on behalf of Board of Directors that :

1. There are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.
2. It has, based on a full enquiry conducted into the affairs and prospects of the Company and taking into account all the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the Act formed an opinion that:
 - (a) immediately following the date of Letter of Offer, there will be no grounds on which the Company could be found unable to pay its debts;
 - (b) as regards the Company's prospects for the year immediately following the date of Letter of Offer, that, having regard to their intention with respect to the management of Company's business during the said year and to the amount and character of the financial resources, which 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.

This declaration has been made and issued by the Buyback Committee under the authority of the Board in terms of the resolution passed at the meeting held on January 23, 2018.

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

Sd/-

Gautam N. Mehra
Chairman, Managing Director
(DIN: 0000296615)

Sd/-

Suhas M. Dixit
Whole Time Director and CFO
(DIN: 0002359138)

23. AUDITORS CERTIFICATE

The text of the report dated January 23, 2018 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 ('the Company') in terms of Clause (xi) of Part A of Schedule II of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 (as amended).

The Buy-back of **Savita Oil Technologies Limited** ("the Company") has been approved by the Board of Directors of the Company at their meeting held on January 23, 2018 under section 68, 69 and 70 of Companies Act, 2013 at a price of Rs.1,605/- (Rupees One Thousand Six Hundred Five only) per Equity Share. In this regard, we report that:

- (a) We have inquired into the state of affairs of the Company with reference to its audited standalone financial statements for the year ended March 31, 2017 as adopted by the Board of Directors of the Company at its meeting held on May 27, 2017, which have been audited by previous auditor M/s. G. M. Kapadia & Co., Chartered Accountants on which the previous auditors have issued an unmodified audit opinion vide their report dated May 27, 2017
- (b) The Board of Directors have proposed to buy-back the Company's equity shares of 2,80,000 equity shares of Rs. 10/- each at a premium of Rs.1595/- aggregating to Rs. 1605/-. The capital payment (including premium) of an amount not exceeding Rs.44,94,00,000 towards the Buy-back of equity shares, as approved by the Board of Directors, has been determined in accordance with section 68(2) of the Companies Act, 2013 and is within the permissible amount of 10% of the paid-up equity capital and free reserves of the Company, as extracted from the audited standalone financial statements of the Company for the year ended March 31, 2017 audited by the previous auditors M/s G. M. Kapadia & Co., Chartered Accountants. The same has been computed as under:

(Rs. in Lakh)

Particulars	As at March 31, 2017
Equity Share Capital- Subscribed and Paid-up	1,460.21
Free Reserves	
- Securities Premium Account	1,723.60
- General Reserve	14,715.00
- Surplus in Statement of Profit and Loss	48,098.21
TOTAL	65,997.02
Maximum amount permissible for the Buy-back i.e. 10% of total paid up equity capital and free reserves	6,599.70
Amount approved by the Board of Directors for buy-back in the meeting held on January 23, 2018	4,494.00

- (c) Based on the representations made by the Company and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, the Board of Directors at their meeting held on January 23, 2018 have formed their opinion as specified in clause (x) of Part A of Schedule II of the Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 (as amended from time to time), 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 resolution by the Board of Directors of the Company in case of Buy-back of up to 10% of its paid up equity capital and free reserves of the Company under proviso to section 68(2) of the Companies Act, 2013.

This certificate is intended solely in connection with the proposed Buy Back of Equity Shares of the Company and can be reproduced in the relevant documents and can even be submitted to stock exchanges, SEBI or other concerned authority. The same should not be used other than for the purpose it has been taken by the Company without our written consent.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration No: 100515W

CA Chetan R. Sapre
Partner
M. No.: 116952
Place: Mumbai
Date: January 23, 2018

Unquote

24. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at 66/67, Nariman Bhavan, Nariman Point, Mumbai – 400 021, Maharashtra between 10 a.m. and 5.00 p.m. on all working days (Monday to Friday) during the Offer Period:

- (i) Certificate of Incorporation of the Company.
- (ii) Memorandum and Articles of Association of the Company.
- (iii) Annual reports of the Company for the preceding three financial years viz. March 31, 2017, 2016 and 2015 and Unaudited financial results approved by the Board for the half year ended September 30, 2017 as filed with the Stock Exchanges.
- (iv) Copy of resolution passed by the Board of Directors at their meeting held on January 23, 2018 approving the proposal of the Buyback.
- (v) Certificate dated January 23, 2018 received from G. D. Apte & Co., Chartered Accountants, the statutory auditors of the Company, in terms of clause (xi) of Part A to Schedule II of the Buyback Regulations.
- (vi) Copy of Public Announcement dated January 24, 2018 published in the newspapers on January 25, 2018 regarding Buyback.
- (vii) Copy of Declaration of Solvency and an affidavit verifying the same as per Form SH-9 prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- (viii) Certificate dated January 23, 2018 issued by Mr. Chetan Sapre (Membership No.: 116952), Partner of G. D. Apte & Co., Chartered Accountants (ICAI Firm Registration No.: 100515W) certifying that the Company has made firm financial arrangements for fulfilling its obligations under the Buyback, in accordance with the Buyback Regulations.
- (ix) Copy of the Escrow Agreement dated February 12, 2018 executed amongst the Company, Escrow Agent and the Manager to the Buyback.
- (x) SEBI comments received on DLOF vide letter dated February 16, 2018 issued in terms of the Buyback Regulations.

25. DETAILS OF THE 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:

Uday Rege

Company Secretary & Compliance Officer

Savita Oil Technologies Limited

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

26. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SELLERS

- (i) In case of any grievances relating to the Buyback (e.g. non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Sellers can approach the Manager to the Buyback and/ or Registrar to the Buyback and/ or Compliance Officer of the Company for redressal.
- (ii) If the Company makes any default in complying with the provisions of Section 68 of the Companies Act, 2013 or any rules made there-under, for the purposes of clause (f) of sub-section (2) of Section 68 of the Companies Act, 2013, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, 2013, as the case may be.

(iii) The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies, Maharashtra, Mumbai
100, Everest, Marine Drive, Mumbai- 400002.

27. DETAILS OF INVESTOR SERVICE CENTRE

In case of any queries, Equity 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:

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.buyback2018@linkintime.co.in **Website:** www.linkintime.co.in;

SEBI Registration Number: INR000004058; **CIN:** U67190MH1999PTC118368

Registration : Permanent

28. MANAGER TO THE BUYBACK



ITI Capital Limited (Formerly 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: Ms. Kavita Shah;

Email: savita.buyback2018@ingacapital.com;

Website: www.ingacapital.com;

SEBI Registration No: INM000010924*;

Valid upto : Initial Registration valid upto August 2, 2020

CIN: U74140MH1999PTC122493

#The name of the Company has been changed with effect February 16, 2018

**In process of applying to SEBI for change of name.*

29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Letter of Offer. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on January 23, 2018.

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

Sd/-

Gautam N. Mehra
Chairman and Managing
Director
DIN: 0000296615

Sd/-

Suhas M. Dixit
Whole Time Director and
CFO
DIN: 0002359138

Sd/-

Uday Rege
Company Secretary and
Compliance Officer

Date : February 19, 2018

Place: Mumbai

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM)**

Bid Number:
Date:

BUYBACK OPENS ON		Thursday, March 01, 2018	
BUYBACK CLOSES ON		Thursday, March 15, 2018	
For Registrar / Collection Centre use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
<input type="checkbox"/> Individual	<input type="checkbox"/> FPI	<input type="checkbox"/> Insurance Co	
<input type="checkbox"/> Foreign Co	<input type="checkbox"/> NRI/OCB	<input type="checkbox"/> FVCI	
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank/FI	<input type="checkbox"/> Pension/PF	
<input type="checkbox"/> VCF	<input type="checkbox"/> Partnership/LLP	<input type="checkbox"/> Others	
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India	<input type="checkbox"/> Resident of _____ (shareholder to fill in country of residence)	

To,
The Board of Directors
Savita Oil Technologies Limited
C/o Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India.

Dear Sirs,

Sub: Buyback upto 2,80,000 (Two Lakh Eighty Thousand) Equity Shares of Savita Oil Technologies Limited ("Company") at a price of ₹ 1,605/- (Rupees One Thousand Six Hundred and Five Only) per Equity Share ("Buyback Price"), payable in cash.

- I / We (having read and understood the Letter of Offer) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby warrant that the Equity Shares comprised in this tender / offer are offered in the Buyback by me / us and are free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares in the Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration may be paid to the first named shareholder, in case of joint holders.
- In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Indian Clearing Corporation Limited ("Clearing Corporation") and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Sellers.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Seller as per the provisions of Buyback Regulations, circulars issued by SEBI and notices issued by Stock Exchange.
- I / We agree that the excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered would be returned as per the provisions of Buyback Regulations and circulars issued by SEBI.
- I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Act and the Buyback Regulations.
- Applicable for all Non-resident shareholders - I / We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with the prevailing income tax laws in India for the Equity Shares bought back by the Company. I / We also undertake to indemnify the Company against any income tax liability on any income earned by me/ us on such Buyback of Equity Shares.
- Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (Friday, February 09, 2018)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including Additional Shares)		

Note: An Eligible Seller may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by Eligible Seller over and above his Buyback Entitlement shall be accepted in accordance with paragraph 19 and 20 of the Letter of Offer. Equity Shares tendered by any Eligible Seller over and above the number of Equity Shares held by such Eligible Seller as on the Record Date shall not be considered for the purpose of Acceptance.

Tear along this line

Acknowledgement Slip: SAVITA OIL TECHNOLOGIES LIMITED - BUYBACK OFFER 2018
(to be filled by the Equity Shareholder) (subject to verification)

DP ID	Client ID
Received from Mr./Ms./Mrs.	
Form of Acceptance-cum-Acknowledgement, Original TRS along with:	
No. of Equity Shares offered for Buyback (In Figures)	(in words)
Please quote Client ID No. & DP No. for all future correspondence	
Stamp of Broker	

13. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

14. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

* Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.

1. This Buyback will open on Thursday, March 01, 2018 and close on Thursday, March 15, 2018.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Sellers who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating the details of Equity Shares they intend to tender in the Buyback.
4. The Equity Shares tendered in the Buyback shall be liable to be rejected if the Equity Shareholder is not an Equity Shareholder of the Company as on the Record Date.
5. The Eligible Sellers will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the Ratio of Buyback.
6. Eligible Sellers to whom the Buyback is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their entitlement.
7. For the procedure to be followed by Eligible Sellers for tendering in the Buyback, please refer to paragraph 20 of the Letter of Offer.
8. All documents sent by Eligible Sellers will be at their own risk. Eligible Sellers are advised to safeguard adequately their interests in this regard.
9. The buyback shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of shares in the special account of the Clearing Corporation and/or a non-receipt of valid bid in the exchange bidding system.
10. Non-Resident Equity Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI).

All capitalized terms shall have the meaning ascribed to them in the Letter of Offer.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre, SAVITA OIL TECHNOLOGIES LIMITED - BUYBACK OFFER 2018

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 | **Email:** savita.buyback2018@linkintime.co.in | **Website:** www.linkintime.co.in

Contact Person: Mr. Sumeet Deshpande

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)**

Bid Number:

Date:

BUYBACK OPENS ON	Thursday, March 01, 2018		
BUYBACK CLOSES ON	Thursday, March 15, 2018		
For Registrar / Collection Centre use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
<input type="checkbox"/> Individual	<input type="checkbox"/> FPI	<input type="checkbox"/> Insurance Co	
<input type="checkbox"/> Foreign Co	<input type="checkbox"/> NRI/OCB	<input type="checkbox"/> FVCI	
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank/FI	<input type="checkbox"/> Pension/PF	
<input type="checkbox"/> VCF	<input type="checkbox"/> Partnership/LLP	<input type="checkbox"/> Others	
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India	Resident of _____ (shareholder to fill in country of residence)	

To,
The Board of Directors
Savita Oil Technologies Limited
C/o. Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India

Dear Sirs,

Sub: Buyback upto 2,80,000 (Two Lakh Eighty Thousand) Equity Shares of Savita Oil Technologies Limited (“Company”) at a price of ₹ 1,605/- (Rupees One Thousand Six Hundred and Five Only) per Equity Share (“Buyback Price”), payable in cash.

- I / We (having read and understood the Letter of Offer) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby warrant that the Equity Shares comprised in this tender / offer are offered in the Buyback by me / us and are free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares in the Buyback and that I / we am / are legally entitled to tender the Equity Shares in the Buyback.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration may be paid to the first named shareholder, in case of joint holders.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Sellers through their respective Seller Member as per the provisions of Buyback Regulations, circulars issued by SEBI and notices issued by Stock Exchanges.
- I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We agree that the Company is not obliged to accept any Equity Shares tendered/offered in the Buyback where loss of share certificates has been notified to the Company.
- I / We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Act and the Buyback Regulations.
- Details of Equity Shares held and tendered / offered in the Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (Friday, February 09, 2018)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares)		

Note: An Eligible Seller may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by Eligible Seller over and above his/her Buyback Entitlement shall be accepted in accordance with paragraph 19 and 20 of the Letter of Offer tendered by any Eligible Seller over and above the number of Equity Shares held by such Eligible Seller as on the Record Date shall not be considered for the purpose of Acceptance.

Tear along this line

Acknowledgement Slip: SAVITA OIL TECHNOLOGIES LIMITED - BUYBACK OFFER 2018
(to be filled by the Equity Shareholder) (subject to verification)

Folio No.			
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(In Words)	
Please quote Folio No. for all future correspondence	Stamp of Broker / Registrar		

12. Details of Equity Share Certificate(s) enclosed: _____ Total No. of Share Certificates Submitted:
In case the number of folios and share certificates enclosed exceed 3 nos., please attach a separate sheet giving details in the same format as under.

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
1					
2					
3					
Total					

13. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

14. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

Power of Attorney	Previous RBI approvals for acquiring the Equity Shares of Savita Oil Technologies Limited hereby tendered in the Offer
Succession Certificate	TRS
Permanent Account Number (PAN Card)	Death Certificate
Others (please specify)	

15. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder			Email ID of Sole/First Equity Shareholder	

* Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.

16. Applicable for all Non-resident shareholders - I/ We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with the prevailing income tax laws in India for the shares bought back by the Company. I/ We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me/ us.

Instructions:

- This Buyback will open on Thursday, March 01, 2018 and close on Thursday, March 15, 2018.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Sellers who desire to tender their Equity Shares in the physical form under the Buyback would have to do so through their respective Seller Member by indicating the details of Equity Shares they intend to tender in the Buyback.
- Eligible Sellers who wish to tender their Equity Shares in response to this Buyback should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before , Monday, March 19, 2018, by 5:00 PM (i) The relevant Tender Form duly signed (by all Eligible Sellers in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Share Transfer Form (Form SH 4) duly signed (by all Eligible Sellers in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
- Eligible Sellers should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Seller has signed the relevant Tender Form; (ii) notarized copy of death certificate / succession certificate or probated will in case any Eligible Seller is deceased; and (iii) Necessary corporate authorizations, such as Board Resolutions etc., in case of companies; (iv) if the address of the Eligible Seller has undergone a change from the address registered in the Register of Members of the Company, the Eligible Sellers would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport
- Eligible Sellers to whom the Buyback offer is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement.
- All documents sent by the Seller Member/ custodian will be at their own risk and the seller member/ custodian is advised to adequately safeguard their interests in this regard.
- For the procedure to be followed by Equity Shareholders for tendering in the Buyback, please refer to paragraph 20 of the Letter of Offer.
- All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Sellers; (iii) If the Eligible Sellers tender Equity Shares but the Registrar does not receive the Equity Share certificate; (iv) In case the signature on the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company/Registrar.
- Non-Resident Equity Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI).

All capitalized terms shall have the meaning ascribed to them in the Letter of Offer.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NUMBER:

Investor Service Centre, SAVITA OIL TECHNOLOGIES LIMITED - BUYBACK OFFER 2018
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 | **Email:** savita.buyback2018@linkintime.co.in | **Website:** www.linkintime.co.in

Contact Person: Mr. Sumeet Deshpande

Form No. SH-4 - Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: ____ / ____ / ____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	2	4	1	0	0	M	H	1	9	6	1	P	L	C	0	1	2	0	6	6
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): **SAVITA OIL TECHNOLOGIES LIMITED**Name of the Stock Exchange where the company is listed, (if any): **BSE Limited and National Stock Exchange of India Limited****DESCRIPTION OF SECURITIES:**

Kind/ Class of securities (1)				Nominal value of each unit of security (2)		Amount called up per unit of security (3)		Amount paid up per unit of security (4)	
Equity Shares				₹ 10/-		₹ 10/-		₹ 10/-	
No. of Securities being Transferred				Consideration received (Rs.)					
In figures		In words		In words				In figures	
Distinctive Number	Form								
	To								
Corresponding Certificate Nos.									

Transferors' ParticularsRegistered Folio Number:

--

Name(s) in full

Signature(s)

1. _____

2. _____

3. _____

I, hereby conform that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferees' Particulars		
Name in full (1)	Father's/ Mother's / Spouse Name (2)	Address & E-mail id (3)
Savita Oil Technologies Limited	N.A.	Address: 66/67, Nariman Bhavan, Nariman Point, Mumbai - 400 021 Email ID: legal@savita.com
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No. of Transferee

Value of Stamp affixed: ₹ _____

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

STAMPS**For Office Use Only**

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____

_____ vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on _____ at

No _____

On the reverse page of the certificate

Name of the Transferor

Name of the Transferee

No. of shares

Date of Transfer

Signature of the authorized signatory