

July 20, 2021

BSE Ltd.
Dept. of Corporate Services,
P. J. Towers, Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

Company Code: 524667

Company Code: SOTL-EQ

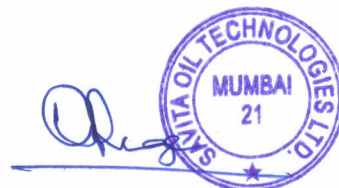
Sub: Outcome of Board Meeting held on 20th July, 2021

Pursuant to Regulation 30 read with Schedule III, Regulation 23 and all other applicable Regulations, if any, of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please be informed that based on the approval and recommendation of the Audit Committee of Savita Oil Technologies Limited ("**Company**"), the Board of Directors of the Company (excluding the Interested Directors) in today's meeting granted its approval *inter alia* in respect of the following, subject to approval of lenders, Government Authorities and third parties, etc. as required -

1. Acquisition of up to 100% of equity shares (of Face Value of Rs.10/- each) of Savita Polymers Limited (SPL) having its office at 66/67, Nariman Bhavan, Nariman Point, Mumbai 400 021, other than the shares of SPL already held by the Company, at an Enterprise Value of the business of SPL at Rs.80 crore plus Cash and Cash Equivalents and Fair Value of Investments of SPL as on the date of closing of the said transaction, as a related party transaction under the provisions of Section 188 of the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to approval of the shareholders of the Company at the ensuing general meeting;
2. The final execution version of the share purchase agreement to be executed between the Company (as the Purchaser) and existing shareholders of SPL (other than the Company) and SPL in respect of 1 above;
3. To make any applications for seeking approval of lenders, Government Authorities, third parties, etc. as may be required in respect of 1 above.

The Board has also decided that an Extra-Ordinary General Meeting of the Company be convened on 27th August, 2021 to seek shareholder approval for the said transaction.

The meeting commenced at 12 noon and concluded at 2.30 p.m.



In view of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requisite details about the final execution version of share purchase agreement are being submitted to the stock exchange as Annexure I. Kindly take the same on record and also display for the information of public.

Thanking you.

Yours faithfully,

For **Savita Oil Technologies Limited**



U. C. Rege

Company Secretary & Executive V P – Legal
(Compliance Officer)



Annexure I

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the required disclosures as prescribed vide SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 (as amended and updated from time to time), are made hereunder:

Sr. No.	Particulars	Description
1.	Name(s) of the parties with whom the agreement** is proposed to be entered	Purchaser: (i) Savita Oil Technologies Limited ("Company") Sellers: (i) Chemi Pharmex Private Ltd. (ii) Naved Investment and Trading Company Pvt. Ltd. (iii) Mansukhmal Investments Pvt. Ltd. (iv) Khatri Investments Pvt. Ltd. (v) Gautam N. Mehra (through GNM SGM Family Trust) (vi) Gautam N. Mehra (through Mehra Syndicate) (vii) Reshma G. Mehra (through Mehra Syndicate) (viii) Siddharth G. Mehra (ix) Reshma G. Mehra (x) Gautam N. Mehra
2.	Purpose of entering into the proposed agreement	Acquisition of 100% stake in Savita Polymers Limited ("SPL"), other than the stake already held by the Company in SPL.
3.	Size of the proposed agreement	Purchase of 6,00,000 equity shares of SPL, translating to 98.36% of the equity share capital of SPL.
4.	Shareholding, if any, in the entity with whom the agreement is proposed to be executed	The Company is an existing shareholder in SPL holding 10,000 equity shares translating to 1.64% of the equity share capital of SPL.
5.	Significant terms of the proposed agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure, etc.	(i) Sale and purchase of 6,00,000 equity shares of SPL translating to 98.36% stake in SPL from the Sellers aforementioned by the Company; (ii) The aggregate consideration to be paid by the Company for such purchase of equity shares of SPL shall be the Enterprise Value of



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		<p>the business of SPL at Rs.80 crore plus Cash and Cash Equivalents and Fair Value of Investments of SPL as on the date of closing of the said transaction;</p> <p>(iii) The proposed agreement envisages certain conditions precedent to the transaction;</p> <p>(iv) SPL will be bound by certain standstill obligations until the completion of sale and purchase;</p> <p>(v) The proposed agreement contains customary representations and warranties, indemnity and confidentiality related provisions.</p>
6.	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	Yes. The majority of the Seller shareholders of SPL belong to the Promoter Group of the Company.
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"?	Yes. The transaction is being done at an arm's length basis.
8.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Not applicable
9.	Any other disclosures related to proposed agreements, viz., 1) Details of nominee on the board of directors of the listed entity, 2) Potential conflict of interest arising out of proposed agreements, etc.	<p>Not applicable</p> <p>Please refer to disclosures under the Items above.</p>

***The agreement currently is only a final execution version agreed between the parties, but has not yet been executed. As such, there is no binding document at present.*

